

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

8

/

2024

Date:

21 June 2024

Abbreviated issuer name:

GRENEVIA S.A.

Subject:

Resolutions passed by GRENEVIA Annual General Meeting on 21 June 2024

Legal basis:

Art. 56.1.2 of the Public Offering Act – Current and periodic information

Text of the report:

The Management Board of GRENEVIA S.A. of Katowice (the “Company”) publishes, attached hereto, the resolutions passed by the Annual General Meeting of the Company on 21 June 2024.

Appendices:

File:	Description
Tresc_uchwal_ZWZ_GRENEVIA_21_czerwca_2024.pdf	Resolutions passed by the Annual General Meeting of GRENEVIA S.A. on 21 June 2024
SoW Grenevia 2023.pdf	Report on Remuneration of Members of the Management Board and Supervisory Board of GRENEVIA S.A. for 2023
Polityka wynagrodzeń Grenevia S.A.	Adopted Remuneration Policy for Members of the Management Board and Supervisory Board of GRENEVIA S.A.

GRENEVIA Spółka Akcyjna	(full issuer name)
GRENEVIA S.A.	Electromechanical (ele)
(abbreviated issuer name)	(sector according to the WSE)
40-202	Katowice
(postal code)	(city/town)
Al. Roździeńskiego	1a
(street)	(number)
+48 32 359 63 00	+48 32 359 66 77
(phone)	(fax)
sekretariat@grenevia.com	www.grenevia.com
(email)	(www)
634-012-62-46	270641528
(Tax Identification Number – NIP)	(Industry Identification Number – REGON)

SIGNATURES OF AUTHORISED REPRESENTATIVES

Date	Full name	Position	Signature
------	-----------	----------	-----------

21 June 2024	Beata Zawiszowska	President of the Management Board	
--------------	-------------------	--------------------------------------	--

**LIST OF RESOLUTIONS PASSED BY THE ANNUAL GENERAL MEETING
ON 21 JUNE 2024**

**RESOLUTION NO. 1
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024**

to appoint Chair of the Annual General Meeting

Section 1

Pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Meeting of **GRENEVIA S.A.** of Katowice hereby resolves to appoint Karolina **Blacha-Cieřlik** as Chair of the General Meeting. -----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,431,410 valid votes were cast in favour of the Resolution, which represented 100% of the total number of valid votes cast as there were no votes against the Resolution or abstentions. Therefore, the Resolution was passed unanimously.

**RESOLUTION NO. 2
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024**

to appoint the Ballot Counting Committee -----

Section 1

The Annual General Meeting of **GRENEVIA S.A.** of Katowice resolves not to appoint a Ballot Counting Committee. -----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,431,410 valid votes were cast in favour of the Resolution, which represented 100% of the total number of valid votes cast as there were no votes against the Resolution or abstentions. Therefore, the Resolution was passed unanimously.

RESOLUTION NO. 3
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to approve the Company's financial statements for 2023-----

Section 1

Pursuant to Art. 395.2.1 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby approves the financial statements for the financial year 2023, comprising:

- the statement of financial position as at 31 December 2023, showing total assets and total equity and liabilities of PLN 2,603 million; -----
- the statement of profit or loss for the period from 1 January to 31 December 2023, showing a net profit of PLN 311 million;-----
- the statement of comprehensive income for the period from 1 January to 31 December 2023, showing total comprehensive income of PLN 290 million; -----
- the statement of changes in equity for the financial year from 1 January to 31 December 2023, showing an increase in equity of PLN 290 million;-----
- the statement of cash flows for the financial year from 1 January to 31 December 2023, showing a net decrease in cash of PLN 133 million; -----
- notes, including a summary of the applied accounting policies and other explanatory notes. -----

Section 2

This Resolution shall take effect as of its date.-----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,222,505 valid votes were cast in favour of the Resolution, which represented 99.95% of the total number of valid votes cast as there were no votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 4
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to approve the Directors' Report on the Company's and the Group's operations in 2023 -
Section 1

Pursuant to Art. 395.2.1 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby approves the Directors' Report on the Company's and the Group's operations in 2023. -----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,222,505 valid votes were cast in favour of the Resolution, which represented 99.95% of the total number of valid votes cast as there were no votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 5
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to approve the non-financial statement of GRENEVIA S.A. and the GRENEVIA Group for 2023, prepared by the Management Board -----

Section 1

Pursuant to Art. 395.2.1 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby approves the non-financial statement of GRENEVIA S.A. and GRENEVIA Group for 2023, prepared by the Management Board.

Section 2

This Resolution shall take effect as of its date.-----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,222,505 valid votes were cast in favour of the Resolution, which represented 99.95% of the total number of valid votes cast as there were no votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 6
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to allocate the Company's net profit for the financial year 2023 -----

Section 1

Pursuant to Art. 395.2.2, Art. 348.1, Art. 396.5 of the Commercial Companies Code, and pursuant to Art. 19.1–19.3 of the Articles of Association of GRENEVIA S.A. (the "Company"), the Annual General Meeting of the Company hereby resolves to allocate the Company's total net profit of PLN 311,404,585.44 for the financial year ended 31 December 2023 to the Company's statutory reserve funds. -----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,431,410 valid votes were cast in favour of the Resolution, which represented 100% of the total number of valid votes cast as there were no votes against the Resolution or abstentions. Therefore, the Resolution was passed unanimously.

RESOLUTION NO. 7

of the Annual General Meeting of GRENEVIA S.A.

dated 21 June 2024

to approve the consolidated financial statements for 2023 -----

Section 1

Pursuant to Art. 395.2.1 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby approves the consolidated financial statements for the financial year 2023, comprising: -----

- the statement of financial position as at 31 December 2023, showing total assets and total equity and liabilities of PLN 3,789 million; -----
- the statement of profit or loss for the financial year from 1 January to 31 December 2023, showing a net profit of PLN 144 million; -----
- the statement of comprehensive income for the period from 1 January to 31 December 2023, showing total comprehensive income of PLN 97 million; -----
- the statement of changes in equity for the financial year from 1 January to 31 December 2023, showing an increase in equity of PLN 98 million; -----
- the statement of cash flows for the financial year from 1 January to 31 December 2023, showing a net decrease in cash of PLN 329 million; -----
- notes, including a summary of the applied accounting policies and other explanatory notes. -----

Section 2

This Resolution shall take effect as of its date.-----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,222,505 valid votes were cast in favour of the Resolution, which represented 99.95% of the total number of valid votes cast as there were no votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 8
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Management Board -----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Mirosław Bendzera** from liability for his activities as President of the Management Board in the period from 1 January to 30 June 2023. -----

Section 2

This Resolution shall take effect as of its date.-----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 9
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Management Board-----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Beata Zawiszowska** from liability for her activities as Vice President of the Management Board in the period from 1 January to 30 June 2023, and as President of the Management Board in the period from 1 July to 31 December 2023. ----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 10
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Management Board-----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Dawid Gruszczyk** from liability for his activities as Vice President of the Management Board in the period from 1 January to 30 June 2023. -----

Section 2

This Resolution shall take effect as of its date.-----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 11
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Management Board-----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Tomasz Jakubowski** from liability for his activities as Vice President of the Management Board in the period from 1 January to 30 June 2023. -----

Section 2

This Resolution shall take effect as of its date.-----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 12
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Supervisory Board-----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice discharges **Tomasz Domogala** from liability for his activities as Chair of the Supervisory Board in the period from 1 January to 31 December 2023. -----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 13
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Supervisory Board

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Czesław Kisiel** from liability for his activities as Deputy Chair of the Supervisory Board in the period from 1 January to 27 June 2023. -----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 14
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Supervisory Board -----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Jacek Leonkiewicz** from liability for his activities as Member of the Supervisory Board in the period from 1 January to 31 December 2023.

Section 2

This Resolution shall take effect as of its date.-----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 15
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Supervisory Board-----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Dorota Wyjadłowska** from liability for her activities as Member of the Supervisory Board in the period from 1 January to 31 December 2023. -----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 16
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Supervisory Board-----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Tomasz Kruk** from liability for his activities as Member of the Supervisory Board in the period from 1 January to 31 December 2023. -----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 17
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Supervisory Board -----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Adam Toborek** from liability for his activities as Member of the Supervisory Board in the period from 1 January to 31 December 2023. -----

Section 2

This Resolution shall take effect as of its date.-----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 18
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Supervisory Board-----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Robert Rogowski** from liability for his activities as Member of the Supervisory Board in the period from 1 January to 31 December 2023.

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 19
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to grant discharge from liability to member of the Supervisory Board-----

Section 1

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Art. 17 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby discharges **Michal Ciszek** from liability for his activities as Member of the Supervisory Board in the period from 27 June to 31 December 2023.-----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 417,012,661 valid votes were cast in favour of the Resolution, which represented 99.90% of the total number of valid votes cast as there were 209,844 votes against the Resolution and there were 208,905 abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 20
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to endorse the Supervisory Board's Report on Remuneration of Members of the Management Board and Supervisory Boards of GRENEVIA S.A. for 2023-----

Section 1

Acting pursuant to Art. 395.2(1) of the Commercial Companies Code in conjunction with Art. 90g.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, and having considered the auditor's assessment of the Supervisory Board's Report on Remuneration of Members of the Management Board and Supervisory Boards of GRENEVIA S.A. for 2023, the Annual General Meeting of GRENEVIA S.A. of Katowice (the "Company") hereby endorses the Remuneration Report, as attached hereto. -----

Section 2

This Resolution shall take effect as of its date.-----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 404,120,064 valid votes were cast in favour of the Resolution, which represented 96.81% of the total number of valid votes cast as there were 13,311,346 votes against the Resolution and there were no abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 21
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to amend the Company's Remuneration Policy for Members of the Management Board and Supervisory Board-----

Section 1

1. Acting pursuant to Art. 90d.1 and 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 "Public Offering Act"), the Annual General Meeting of GRENEVIA S.A. of Katowice hereby adopts, as attached hereto, the amended Remuneration Policy for Members of the Management Board and Supervisory Board of GRENEVIA S.A. (the "Policy"). -----

2. Accordingly, the Remuneration Policy adopted by Resolution No. 23 of the Annual General Meeting of 29 June 2020 is hereby repealed. -----

3. Pursuant to Art. 90d.7 of the Public Offering Act, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby authorises the Company's Supervisory Board to define detailed provisions regarding the Remuneration Policy elements referred to in Art. 90d.3.1, 90d.4.1, 90d.4.4 and 90d.5 of the Public Offering Act, within the limits provided for in the Remuneration Policy.-----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 290,728,459 valid votes were cast in favour of the Resolution, which represented 69.65% of the total number of valid votes cast as there were 126,702,951 votes against the Resolution and there were no abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 22
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to determine the number of members of the Supervisory Board -----

1. Pursuant to Art. 385.1 of the Commercial Companies Code and Art. 13.1 of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby resolves that the Supervisory Board shall consist of 8 (eight) members.---
2. This Resolution shall take effect as of its date.-----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 404,120,064 valid votes were cast in favour of the Resolution, which represented 96.81% of the total number of valid votes cast as there were 13,311,346 votes against the Resolution and there were no abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 23
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to change the composition of the Supervisory Board -----

1. Pursuant to Art. 385 of the Commercial Companies Code, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby resolves to appoint **Jacek Osowski** to the Supervisory Board. -----
2. This Resolution shall take effect as of its date.-----

The Resolution was voted on in a secret ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 404,120,064 valid votes were cast in favour of the Resolution, which represented 96.81% of the total number of valid votes cast as there were 13,311,346

votes against the Resolution and there were no abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 24
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to change the terms of remuneration for members of the Supervisory Board -----

Section 1

1. Pursuant to Art. 392.1 of the Commercial Companies Code in conjunction with Art. 17.1.2) of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby resolves to implement the following of terms of remuneration for members of the Supervisory Board as of July 2024: -----

1. Tomasz **Domogala** – PLN 500.00 (gross) per month-----
2. Jacek **Leonkiewicz** – PLN 500.00 (gross) per month-----
3. Robert **Rogowski** – PLN 500.00 (gross) per month-----
4. Adam **Toborek** – PLN 500.00 (gross) per month-----
5. Michał **Ciszek** – PLN 500.00 (gross) per month -----
6. Dorota **Wyjadłowska** – PLN 1,500.00 (gross) per month -----
7. Tomasz **Kruk** – PLN 1,500.00 (gross) per month-----
8. Jacek **Osowski** – PLN 1,500.00 (gross) per month -----

 2. Members of the GRENEVIA S.A. Audit Committee shall receive additional monthly remuneration of PLN 500 (gross). -----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 290,728,459 valid votes were cast in favour of the Resolution, which represented 69.65% of the total number of valid votes cast as there were 126,702,951 votes against the Resolution and there were no abstentions. Accordingly,

Chair of the General Meeting concluded that the Resolution was passed by the required majority of votes. -----

RESOLUTION NO. 25
of the Annual General Meeting of GRENEVIA S.A.
dated 21 June 2024

to change the terms of remuneration for members of the Supervisory Board -----

Section 1

1. Pursuant to Art. 392.1 of the Commercial Companies Code in conjunction with Art. 17.1.2) of the Company's Articles of Association, the Annual General Meeting of GRENEVIA S.A. of Katowice hereby resolves to change the terms of remuneration for members of the Supervisory Board as of July 2024, as stipulated below. The monthly remuneration of members of the Supervisory Board shall be as follows: -----

- a) Chair of the Supervisory Board – 170% of the average monthly pay in the enterprise sector (excluding bonuses paid from profit) in the fourth quarter of the preceding year, as announced by the President of Statistics Poland, -----
- b) Deputy Chair of the Supervisory Board – 150% of the average monthly pay in the enterprise sector (excluding bonuses paid from profit) in the fourth quarter of the preceding year, as announced by the President of Statistics Poland, and, if the Chair of the Supervisory Board is unable to perform their duties for more than a month and the Deputy Chair substitutes for the Chair in that period, 170% of the average monthly pay in the enterprise sector (excluding bonuses paid from profit) in the fourth quarter of the preceding year, as announced by the President of Statistics Poland, -----
- c) Member of the Supervisory Board – 120% of the average monthly pay in the enterprise sector (excluding bonuses paid from profit) in the fourth quarter of the preceding year, as announced by the President of Statistics Poland. -----

2. A Supervisory Board member who is a member of a standing committee of the Supervisory Board shall receive, in addition to the fixed base remuneration, an additional monthly remuneration equal to 32% of the average monthly pay in the enterprise sector (excluding bonuses paid from profit) in the fourth quarter of the preceding year, as announced by the President of Statistics Poland, or – in the case of the Chair of a committee – 40% of the average monthly pay in the enterprise sector (excluding bonuses paid from

profit) in the fourth quarter of the preceding year, as announced by the President of Statistics Poland. -----

Section 2

This Resolution shall take effect as of its date. -----

The Resolution was voted on in an open ballot by 37 shareholders holding a total of 417,431,410 shares, which represented 72.64% of the Company's share capital and carried 417,431,410 votes. 113,391,605 valid votes were cast in favour of the Resolution, which represented 27.16% of the total number of valid votes cast as there were 304,039,805 votes against the Resolution and there were no abstentions. Accordingly, Chair of the General Meeting concluded that the Resolution did not receive the required majority of votes and was not passed. -----



REPORT ON REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF GRENEVIA S.A. FOR 2023



TABLE OF CONTENTS

REPORT ON REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Table of contents

I. INTRODUCTION	3
GRENEVIA GROUP IN 2023	4
FINANCIAL RESULTS IN 2023	4
II. TOTAL REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF GRENEVIA	
S.A.	4
TOTAL REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD	5
A) REMUNERATION OF MANAGEMENT BOARD MEMBERS (GROSS AMOUNTS)	7
B) REMUNERATION OF SUPERVISORY BOARD MEMBERS (GROSS AMOUNTS)	10
C) REMUNERATION FROM OTHER GROUP COMPANIES (GROSS AMOUNT IN PLN)	11
D) VALUE OF BENEFITS GRANTED TO CLOSE PERSONS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS (INCLUDED IN THE REMUNERATION OF THE MANAGEMENT AND SUPERVISORY BOARD MEMBERS)	12
E) OLD AGE AND DISABILITY PENSION SCHEMES AND EARLY RETIREMENT PROGRAMMES.....	12
III. REMUNERATION IN THE FORM OF OTHER FINANCIAL INSTRUMENTS	12
IV. USE OF THE OPTION TO RECLAIM VARIABLE REMUNERATION	12
V. DEVIATIONS FROM THE REMUNERATION POLICY IMPLEMENTATION PROCEDURE AND TEMPORARY DISAPPLICATION OF THE REMUNERATION POLICY IN ACCORDANCE WITH ART. 90F OF THE PUBLIC OFFERING ACT.	12
VI. ASSESSMENT OF THE APPLICATION OF PERFORMANCE CRITERIA	13
VII. Information about year-on-year changes in remuneration, the Company's results and the average remuneration of the Company's employees other than Members of the Management Board and Supervisory Board for at least five most recent financial years, in aggregate	14
A) YEAR-ON-YEAR CHANGES IN REMUNERATION, THE COMPANY'S RESULTS AND AVERAGE REMUNERATION OF THE COMPANY'S EMPLOYEES OTHER THAN MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD	15
FOR AT LEAST FIVE MOST RECENT FINANCIAL YEARS, IN AGGREGATE.....	15
B) ASSESSMENT OF THE REMUNERATION POLICY	15
C) FINAL REMARKS.....	16

I. INTRODUCTION

GRENEVIA S.A. (the “Company”) has in place the **Remuneration Policy for Members of the Management Board and Supervisory Board of FAMUR S.A.** (the “Remuneration Policy” available at <https://GRENEVIA.com/walne-zgromadzenie#2020>), adopted by a resolution of the Company’s Annual General Meeting of 29 June 2020 (Resolution No. 23), which sets out the principles used to determine the fixed and variable components of the remuneration paid to persons covered by that policy. Its purpose is to properly determine the remuneration of persons serving as Members of the Management Board and Supervisory Board, while ensuring that decisions taken in respect of such persons encourage them to further the best interests of the Company in the long term and to avoid excessive risk exposure.

This Report on Remuneration of the Management Board and Supervisory Board of GRENEVIA S.A. has been prepared by the Supervisory Board of GRENEVIA S.A. in accordance with the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (also referred to as the “Act”) and covers the year **2023**.

The Supervisory Board of GRENEVIA S.A. has prepared this Report in accordance with the Act and the Remuneration Policy, and is responsible for its completeness, reliability and accuracy.

In addition to the Act, this Report has been prepared by reference to the provisions of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (“Shareholder Rights Directive II”, also referred to as “SRD II”) and, as an auxiliary document, draft guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC amended by Directive (EU) 2017/828 (draft guidelines of the European Commission, second version – hereinafter referred to as the “Draft Guidelines”), developed by reason of the authorisation contained in Art. 9b of SRD II, given that they set out non-binding guidelines and do not create new legal obligations and their purpose is to provide balanced and flexible data presentation guidance for remuneration reporting in order to ensure transparent, uniform and clear data reporting.

This Report has been structured according to Art. 90 g of the Act and sections of the Draft Guidelines, with the proviso that where no data relating to a given aspect is available, this is clearly stated, without omission.

All remuneration disclosed in this Report is presented in gross amounts.

The table below provides the composition of the Management Board:

Full name
Composition of the Management Board in the period 1 January – 30 June 2022
1) Mirosław Bendzera
2) Beata Zawiszowska
3) Dawid Gruszczyk
4) Tomasz Jakubowski
Full name
Composition of the Management Board in the period 1 July – 31 December 2023
1) Beata Zawiszowska

The table below provides the composition of the Supervisory Board:

Full name
Composition of the Supervisory Board in the period 1 January – 31 December 2023
1) Tomasz Domogała
2) Czesław Kisiel (until 27 June 2023)
3) Jacek Leonkiewicz
4) Dorota Wyjadłowska
5) Tomasz Kruk
6) Adam Toborek
7) Robert Rogowski
8) Michał Ciszek (from 27 June 2023)

GRENEVIA Group in 2023

2023 was another successful year for the GRENEVIA Group's transformation into an organisation focused on investing in the green transition. GRENEVIA continued implementing its strategic growth directions adopted in 2021, primarily building value in the green segments, i.e. solar photovoltaics and electric mobility. At the same time, new initiatives were pursued in the Group's traditional mining operations to increase their involvement in the renewable energy sectors.

At the beginning of 2023, GRENEVIA adopted the Sustainability Strategy for 2023–2030, which integrates the strategy for transforming the Group's business model with an agenda of activities for the benefit of the public, climate, employees and shareholders, in line with the concept of green path adopted by GRENEVIA. The strategy directly supports the UN Sustainable Development Goals, reinforcing the Group's commitment to solving global problems. The new structure and business model of the Group was reflected in the decision to change its brand name. In February 2023, the Extraordinary General Meeting resolved to change the Company name from FAMUR Spółka Akcyjna to GRENEVIA Spółka Akcyjna.

Financial results in 2023

In 2023, the GRENEVIA Group's revenue reached PLN 1,644 million, an increase of 27% year on year, driven mainly by the consolidation of full-year figures of the electric mobility segment and higher revenue from sales to external customers in the Power Engineering and Solar PV segments, with stable revenues in the FAMUR segment. Export revenue fell to 15%, mainly as a result of lower export sales in the FAMUR segment. EBITDA was PLN 414 million, with EBITDA margin at 25%. Net profit for 2023 rose by 20% year on year, to PLN 144 million. Operating cash flows for 2023 were positive, at PLN 622 million. Net debt stood at PLN 372 million, or 0.8x EBITDA for 2023.

II. TOTAL REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF GRENEVIA S.A.



Total remuneration of Members of the Management Board and Supervisory Board



In accordance with the Remuneration Policy, a Management Board Member may be awarded:

- fixed remuneration – determined on an individual basis for each Management Board Member;
- variable remuneration depending on the level of achievement of individual targets (i.e. performance-related, budget-related, task-related and discretionary targets) – determined on an individual basis for each Management Board Member;
- cafeteria system benefits – determined on an individual basis for each Management Board Member;
- additional bonus and the right to use the Company's property that may be granted subject to the rules provided for in the Remuneration Policy.

Pursuant to the Remuneration Policy, Supervisory Board Members receive single-component fixed monthly remuneration in the amount defined in a resolution of the General Meeting. Remuneration of Supervisory Board Members does not represent a material item of the Company's operating expenses.

Since 2020, the legal basis for remunerating Members of the Management Board and Supervisory Board has been their appointment arrangements. Provided below is a comprehensive overview of remuneration, including all benefits, regardless of their form, received by or due to individual Members of the Management Board and Supervisory Board in 2023 in accordance with the Remuneration Policy.

A) REMUNERATION OF MANAGEMENT BOARD MEMBERS (gross amounts)

Full name/position on the Management Board and period of service				
(PLN) for 2023	Mirosław Bendzera	Beata Zawiszowska	Dawid Gruszczyk	Tomasz Jakubowski
Fixed remuneration	420,000	500,000	308,000	315,000
Cafeteria system benefits	6,968	11,300	5,800	0
Additional benefits	57,090, including: - Company car with a fuel card (lump sum for non-business use) – PLN 2,800 - mobile phone - computer (laptop) - medical package – PLN 370 - accommodation – PLN 51,100 - business travel – PLN 2,820	5,619, including: - Company car with a fuel card (lump sum for non-business use) – PLN 4,800 - mobile phone - computer (laptop) - medical package – PLN 370 - business travel – PLN 449	6,383, including: - Company car with a fuel card (lump sum for non-business use) – PLN 2,800 - mobile phone - computer (laptop) - medical package – PLN 370 - business travel – PLN 3,213	2,800, including: - Company car with a fuel card (lump sum for non-business use) – PLN 2,800 - mobile phone - computer (laptop) - business travel – PLN 0
Variable remuneration	888,297, including: performance-based component of variable remuneration for 2022 paid in 2023	702,641 including: performance-based component of variable remuneration for 2022 paid in 2023 The target-based component of variable remuneration for 2023 will be determined and settled in 2024.	628,460, including: performance-based component of variable remuneration for 2022 paid in 2023	635,820, including: performance-based component of variable remuneration for 2022 paid in 2023
Additional bonuses		500,000	36,000	30,000
Total remuneration	1,372,355	1,719,559	984,643	983,620

Explanations and discussion:

1) Base salary is fixed monthly remuneration paid for service on the Management Board, awarded individually by way of a resolution of the Supervisory Board (ranging between PLN 10,000 and PLN 75,000). In 2023, the base salaries of Management Board Members, as shown in the table above, were within the range provided for in the Remuneration Policy.

2) Cafeteria system benefits are provided by enabling a Management Board Member to use an online platform (“the System”) where they may select – from a package granted to them individually by the Supervisory Board – benefits, vouchers or subscription packages specified in the System, for themselves or their close persons, by redeeming Points (1 point equalling PLN 1.00) to purchase or order benefits, vouchers or subscription packages in the System. The gross value of a package that can be granted to a Management Board Member under the Remuneration Policy is between PLN 12,000 and PLN 36,000 per year.

The Supervisory Board determines, in a separate resolution, the type of package allocated in the System to a given Management Board Member, specifying its annual value, i.e. the value for the entire year of serving on the Management Board, converted in the System into Points for purchasing or ordering benefits, vouchers or subscription packages. The table shows the value of points – benefits received by a Management Board Member in 2023.

3) As regards additional benefits, in order to facilitate proper performance of duties by Management Board Members, GRENEVIA S.A. may provide them with the following property:

- a company car with a fuel card, or coverage of the cost of travel by other means of transport,
- a mobile phone,
- a computer (laptop),
- dwellings/accommodation – to be used free of charge, or rented at below-market prices. Decisions in this respect are made by the Supervisory Board depending on the Company's needs and capacities.

The choice of property is made by the Supervisory Board, with the proviso that the total gross amount spent on using such property may not exceed PLN 450,000 per year.

The Company may decide to give its consent for a Management Board Member to improve their qualifications and cover, in whole or in part, the costs of training and studies, including postgraduate or foreign language courses. The Supervisory Board may give its consent to the foregoing by way of a resolution. The annual amount of allowances for those purposes is not capped as, due to their nature, decision-making depends on the Company's needs, which are fast-changing and difficult to predict.

The Company may also finance medical packages for a Management Board Member on the terms applicable to the Company's employees (i.e. with the same value as those granted to the Company's employees). A decision in this respect is made by the Supervisory Board by way of a resolution.

In 2023, four Members of the Management Board used basic benefits such as a company car with a fuel card. The Supervisory Board resolved on the use residential accommodation free of charge. Three Management Board Members use a medical package on the terms applicable to the Company's employees.

4) Variable remuneration depending on the level of achievement of individual targets set for Management Board Members (i.e., performance-related, budget-related, task-related and discretionary targets). Variable remuneration is granted to Management Board Members for a full calendar year. The targets and tasks assigned during a calendar year are valid until the end of that year (year n). A final assessment of the achievement of the performance-related, budget-related, task-related targets and/or targets subject to discretionary evaluation is made by the Supervisory Board within one month of the Supervisory Board's receipt of the target achievement report from the Management Board Member and the Company's audited financial statements for the previous financial year. The grant of the right to (each part of) the variable remuneration is always conditional on the given person continuing to serve in the capacity of Management Board Member as at 30 June of year n. The maximum annual variable remuneration for a Management Board Member may reach up to 100% of the annual fixed remuneration, provided that all targets and tasks have been achieved in 100%, and, additionally, when performance- or budget-related targets are achieved in more than 100%, the variable remuneration of a Management Board Member may exceed the maximum amount specified above, but may not exceed 150% of the Management Board Members' annual fixed remuneration.

The relative proportions of these components are consistent with the Remuneration Policy, which provides that the proportion of variable remuneration depending on a given Management Board member's performance and achievement of targets to the remuneration due to such Management Board member (fixed remuneration plus variable remuneration, as described in Section V.3 of the Remuneration Policy) may not exceed 150% of their fixed gross annual remuneration in 2022, and its amount may not lead to such Management Board member becoming financially dependent on that component. The relative proportions are as follows:

- Beata Zawiszowska: 131%,
- David Gruszczyk: 133%,
- Mirosław Bendzera: 138%,
- Tomasz Jakubowski: 132%.

In 2023, targets were set for the Management Board as the basis of eligibility of Management Board Members to earn variable remuneration. As at the date of this Report, achievement of the targets has been partly evaluated. Its final evaluation and settlement of the variable remuneration will take place in 2024 and as such will be covered by the 2024 Remuneration Report.

5) Additional bonuses – pursuant to the Remuneration Policy, a Management Board Member may receive a one-off bonus ranging from 50% to 250% of their fixed gross annual remuneration as a reward for outstanding achievements, including for significant commitment to the Company's operations or transactions of particular importance to the Company, or for vital contribution to the

implementation of the Company's strategy. The aggregate amount of bonuses granted in a given year to a Management Board Member may not exceed 250% of their fixed gross annual remuneration. In 2023, three Management Board members were awarded the additional bonuses.

6) When a Management Board Member resigns or is removed from office, they are entitled to severance pay, in accordance with the Remuneration Policy.

B) REMUNERATION OF SUPERVISORY BOARD MEMBERS (gross amounts)

For 2023 PLN

Full name of Supervisory Board Member	Fixed remuneration in 2023
Tomasz Domogała	6,000 + 71.40 reimbursement of contributions
Czesław Kisiel	2,950
Jacek Leonkiewicz	12,000
Dorota Wyjadłowska	12,000
Adam Toborek	6,000
Tomasz Kruk	12,000 + 74.91 reimbursement of contributions
Michał Ciszek	3,050
Robert Rogowski	6,000

Supervisory Board Members perform their duties on the basis of appointment made in accordance with the Commercial Companies Code and the Articles of Association of GRENEVIA S.A. They are not employed by the Company under employment or civil-law contracts, including in any other capacity, in order to ensure their impartiality and avoid any conflict of interest. Supervisory Board Members receive single-component fixed monthly remuneration in the gross amount defined in a resolution of the General Meeting, ranging between PLN 250 and PLN 2,500.00. The amount of remuneration does not depend on the number of Supervisory Board meetings in a given month or a Supervisory Board Member's presence at such meetings.

c) REMUNERATION FROM OTHER GROUP COMPANIES (gross amount in PLN)

Full name and position on the Management Board	Remuneration, including company name and remuneration type and amount	2023
Beata Zawiszowska	Member of the Supervisory Board of Elgór+Hansen S.A.	12,000
	Member of the Management Board of Famur Finance Sp. z o.o.	12,200 (+134.5 enel-med.)
	Member of the Supervisory Board of Projekt-Solartechnik S.A.	1,200
	Member of the Supervisory Board of Impact Clean Power Technology S.A. Vice President of the Management Board of FAMUR S.A. (from 1 July 2023)	1,233.87 150,000
Mirosław Bendzera	Chair of the Supervisory Board of Elgór+Hansen S.A.	12,000
	Chair of the Supervisory Board of Primetech S.A.	3,000
	President of the Management Board of Famur Solar sp. z o.o.	1,500
	Member of the Supervisory Board of Projekt-Solartechnik S.A.	1,200
	Member of the Supervisory Board of Impact Clean Power Technology S.A.	1,233.87
Tomasz Jakubowski	Member of the Supervisory Board of Elgór+Hansen S.A.	12,000
	Member of the Supervisory Board of Primetech S.A.	3,000
Dawid Gruszczyk	Secretary of the Supervisory Board of Elgór+Hansen S.A.	12,000
	Member of the Supervisory Board of Primetech S.A.	3,000
Dorota Wyjadłowska	Member of the Supervisory Board of Primetech S.A.	12,000
Jacek Leonkiewicz	Chair of the Supervisory Board of Impact Clean Power Technology S.A.	3,000
	Chair of the Supervisory Board of Projekt-Solartechnik S.A. Deputy Chair of the Supervisory Board of Elgór+Hansen S.A.	1,400 1,500
Adam Toborek	Chair of the Supervisory Board of Elgór+Hansen S.A.	24,000
	Member of the Supervisory Board of Projekt-Solartechnik S.A.	2,400
Robert Rogowski	Member of the Supervisory Board of Impact Clean Power Technology S.A.	1,766.13
	Member of the Supervisory Board of Projekt-Solartechnik S.A.	1,400
	Member of the Supervisory Board of Elgór+Hansen S.A.	1,500
Michał Cizek	Member of the Supervisory Board of Impact Clean Power Technology S.A.	1,766.13
	Member of the Supervisory Board of Elgór+Hansen S.A.	1,500 + 28.15 reimbursement of contributions
Tomasz Kruk	Member of the Supervisory Board of Primetech S.A.	12,000 + 187.51 reimbursement of contributions

Pursuant to the Remuneration Policy, Members of the Company's Management Board and Supervisory Board may, subject to and to the extent permitted by applicable laws, serve on the governing bodies of other GRENEVIA Group companies and enter into contracts with such companies, as and when needed. This, however, must not adversely affect the performance of their duties as a Member of the Company's Management Board or Supervisory Board. The Group means all subsidiaries of GRENEVIA S.A. and their respective subsidiaries.

Remuneration received by individual Members of the Management Board of GRENEVIA S.A. from GRENEVIA S.A. subsidiaries is presented in this Report for the duration of the respective Members' service on the Management Board of GRENEVIA S.A.

d) VALUE OF BENEFITS GRANTED TO CLOSE PERSONS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS (INCLUDED IN THE REMUNERATION OF THE MANAGEMENT AND SUPERVISORY BOARD MEMBERS)

No such benefits were granted in 2023.

e) OLD AGE AND DISABILITY PENSION SCHEMES AND EARLY RETIREMENT PROGRAMMES

GRENEVIA S.A. does not operate any additional old age and disability pension schemes or early retirement programmes for Members of the Management Board and Supervisory Board.

III. REMUNERATION IN THE FORM OF OTHER FINANCIAL INSTRUMENTS

The Remuneration Policy does not provide for remuneration of Management Board or Supervisory Board Members in the form of financial instruments, and no such remuneration was awarded in 2023.

IV. USE OF THE OPTION TO RECLAIM VARIABLE REMUNERATION

In 2023, the option to reclaim variable remuneration components from a Management or Supervisory Board Member was not used as there was no need and no grounds for doing so.

V. DEVIATIONS FROM THE REMUNERATION POLICY IMPLEMENTATION PROCEDURE AND TEMPORARY DISAPPLICATION OF THE REMUNERATION POLICY IN ACCORDANCE WITH ART. 90F OF THE PUBLIC OFFERING ACT

GRENEVIA S.A.'s Remuneration Policy was adopted in accordance with the Act. Having analysed the above data, it should be concluded that the Company paid remuneration to the Members of the Management Board and Supervisory Board in strict compliance with the Remuneration Policy, discharging its obligation under Art. 90e.1 of the Act. No measures were taken that could be considered a temporary disapplication of the Remuneration Policy in accordance with Art. 90f of the Act.

VI. ASSESSMENT OF THE APPLICATION OF PERFORMANCE CRITERIA

The performance criteria presented in the table below pertain to the targets set for 2022. Performance against the targets was fully evaluated in 2023.

2022 (PLN)				
Name and surname (position)	Description of the performance criteria and type of applicable remuneration*	Relative weighting	Result (actual performance) and actual award	Comments
Mirosław Bendzera President of the Management Board	Performance-related targets	30%	317,314	
	Task-related targets	30%	159,733	
	Budget-related targets	30%	328,500	
	Discretionary targets	10%	82,750	
Beata Zawiszowska Vice President of the Management Board	Performance-related targets	30%	256,807	
	Task-related targets	30%	125,584	
	Budget-related targets	30%	274,500	
	Discretionary targets	10%	45,750	
Dawid Gruszczyk Vice President of the Management Board	Performance-related targets	30%	231,054	
	Task-related targets	30%	113,906	
	Budget-related targets	30%	243,000	
	Discretionary targets	10%	40,500	
Tomasz Jakubowski Vice President of the Management Board	Performance-related targets	30%	231,054	
	Task-related targets	30%	116,016	
	Budget-related targets	30%	247,500	
	Discretionary targets	10%	41,250	

The Company applies both financial and non-financial performance criteria set out in the Remuneration Policy to variable remuneration for Members of the Management Board. The Policy specifies:

- minimum expected net profit of the Company or the Group (depending on the decision of the Supervisory Board),
- actual net profit (as disclosed in the audited financial statements of the Company or the Group in which a Management Board Member serves on the Management Board), adjusted for non-recurring, extraordinary or non-operating items,
- net debt of the Company.

As regards the discretionary component of variable remuneration, the following were evaluated:

- achievement of targets and tasks important to the Company, assigned to the Management Board on an ad hoc basis, other than performance-related, budget-related and task-related targets associated with the variable remuneration component,
- contribution to the implementation of the Company's strategy,
- Management Board Member's attitude in the light of the following values:

a) faith – understood as:

- having faith that a common vision can be accomplished,
- acting in accordance with the adopted value system,
- focus on the future,
- faith in investing in development and education.

b) responsibility – understood as:

- making brave and informed decisions,
- taking responsibility for one's own and the team's decisions and actions,
- taking initiative,
- always acting in the Company's best interest,

c) cooperation – understood as:

- working as a close-knit team of people who trust one another,
- listening to and learning from others, making sure all voices are heard in a discussion,
- once a decision is made, working together towards the goal,
- being happy about achievements of our people, promoting them within the organisation

d) openness – understood as:

- loyalty and open and frank communication,
- respect for diversity of views and opinions,
- being open to change and innovation,
- willingness to discuss errors and learn from them.

e) reliability – understood as:

- keeping one's word in all circumstances,
- being reliable and honest,
- respecting the principles of fair play,
- fulfilling one's obligations.

VII. INFORMATION ABOUT YEAR-ON-YEAR CHANGES IN REMUNERATION, THE COMPANY'S RESULTS AND THE AVERAGE REMUNERATION OF THE COMPANY'S EMPLOYEES OTHER THAN MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD FOR AT LEAST FIVE MOST RECENT FINANCIAL YEARS, IN AGGREGATE

A) YEAR-ON-YEAR CHANGES IN REMUNERATION, THE COMPANY'S RESULTS AND AVERAGE REMUNERATION OF THE COMPANY'S EMPLOYEES OTHER THAN MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD FOR AT LEAST FIVE MOST RECENT FINANCIAL YEARS, IN AGGREGATE

As data is presented for incomplete periods, a percentage presentation could be misleading to the user, therefore a year-on-year comparison of the remuneration is presented.

	2023	2022	2021	2020	2019	2018
Average remuneration of a Management Board Member in each year	1,985,687	793,908	1,487,664.86	499,155	1,161,732	638,513

	2023	2022	2021	2020	2019	2018
Average remuneration of a Supervisory Board Member in each year	8,475	9,000	9,077	9,084	8,510	7,568

	2023	2022	2021	2020	2019	2018
Average remuneration of full-time employees of the Company other than Management and Supervisory Board Members	8,351	7,830	6,864	6,718	5,204	5,524
Net profit (PLN million)	144	120	35	169	161	153
Revenue (PLN million)	1,644	1,296	916	965	1588	1384
EBITDA	414	406	229	396	515	366

Given the relatively immaterial impact of the other Group companies on the Company's key performance figures, the Company has only presented data for GRENEVIA S.A. in this Remuneration Report.

B) ASSESSMENT OF THE REMUNERATION POLICY

In the Supervisory Board's opinion, remuneration in 2023 was awarded and paid in accordance with the Remuneration Policy. Based on the data contained in this Report, the Supervisory Board of has determined that the Company is pursuing a stable remuneration policy that promotes the Company's growth and security, and that the existing practices with respect to variable remuneration management meet the criteria set out in the Policy. The Remuneration Policy is effective and meets the objectives set out below:

- enabling the recruitment of top-class specialists and managers to serve on the Company's Management Board and Supervisory Board, who will ensure the Company's continued business success and stability;
- adapting to the growing demand for high managerial competencies, which go hand in hand with financial expectations;
- implementing an efficient and effective remuneration system motivating Members of the Management Board to develop the Company and pursue its objectives and strategies, by linking (the variable) part of remuneration to the Company's performance and achievement of individual targets (KPIs);
- supporting sound and effective risk management, and discouraging Members of the Management Board from taking excessive risks beyond accepted limits.

The fixed and variable remuneration as well as other benefits comprising total remuneration of Members of the Management Board and Supervisory Board are reasonable in relation to the Company's financial performance and its total costs and expenses.



The effectiveness of the Remuneration Policy will be assessed separately by the Company's General Meeting in a separate resolution.

C) FINAL REMARKS

This Report will be submitted for an opinion to a statutory auditor in accordance with Art. 90g.10 of the Act in order to determine whether it contains all data required by law, and subsequently it will be submitted for consideration to the General Meeting of GRENEVIA S.A. for the purpose of passing a resolution (advisory in nature) providing an opinion on this Report. Next, this Report will be published on the Company's website and will remain available free of charge for at least ten years from the date of closing of that General Meeting.

Supervisory Board of GRENEVIA S.A.

**REMUNERATION POLICY
FOR MEMBERS OF THE MANAGEMENT BOARD
AND SUPERVISORY BOARD OF GRENEVIA S.A**

I. INTRODUCTION:

This Remuneration Policy (the “Remuneration Policy”) for members of the Management Board and Supervisory Board of GRENEVIA S.A. of Katowice (the “Company”), the shares of which are admitted to trading on a regulated market, has been drawn up as part of the Company’s preparation to meet its obligations under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (as amended by the Act Amending the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, and Certain Other Acts of 16 October 2019), and therefore it takes into account the requirements set out in the Act, in particular in Art. 90d.

This Remuneration Policy sets out the framework for awarding remuneration to members of the GRENEVIA S.A. Management Board and Supervisory Board. It forms part of the Company’s governance underpinned by a corporate culture that consists of a transparent organisational structure, ethical values, personnel competencies and skills, defined scopes of powers and responsibilities, information channels, controls, and a risk management system. As such, this Remuneration Policy aligns with the ESG strategy in the area of *Governance*, embodying the commitment towards transparency, integrity and accountability in enterprise management.

The Company shall pay remuneration to Management Board and Supervisory Board members only in compliance with this Remuneration Policy.

II. LEGAL BASIS:

This Remuneration Policy has been developed based on the following regulations, without limitation:

- The Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (“the Act”);
- Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (“Shareholder Rights Directive II”, also referred to as “SRD II” or the “Directive”);
- The Commercial Companies Code of 15 September 2000 (“Commercial Companies Code”);
- The Articles of Association of GRENEVIA S.A.

III. OBJECTIVES OF THE REMUNERATION POLICY:

GRENEVIA S.A is an entity with an extensive capital and organisational structure. The solutions adopted in this Remuneration Policy should support the implementation of the Company's business strategy, including its environmental, social and governance (ESG) objectives, long-term interests and stability by:

- enabling the recruitment of top-class specialists and managers to serve on the Company's Management and Supervisory Boards, who will ensure the Company's continued business success and stability;
- adapting to the growing demand for high managerial competencies, which typically entail certain financial expectations;
- implementing an efficient and effective remuneration system motivating Management Board members to further the Company's development and work for the achievement of its objectives and strategies, by linking (the variable) part of remuneration to the Company's performance and delivery of individual targets (KPIs);
- supporting sound and effective risk management, and discouraging Management Board members from taking excessive risks beyond accepted limits.

The remuneration system set out in this Remuneration Policy is designed to ensure adequate recognition of the effort put by Management and Supervisory Board members in performing their duties and to successfully create incentives for better performance. Another purpose of the remuneration system is to prevent taking any risk which is non-compliant with the risk profiles, investment policies, investment strategies and internal regulations of the Company.

This Remuneration Policy is based on the following underlying principles:

- 1) the remuneration system is designed and implemented taking into account the Company's operational safety and long-term growth,
- 2) remuneration is commensurate with the type of position and the related responsibility;
- 3) the remuneration system is taken into account in and aligned with the Company's overall business strategy and its long-term objectives. Detailed rules of remuneration are set out in compliance with applicable laws.

This Remuneration Policy has been developed with due consideration of the risks associated with the size of the Company's business, the internal organisation, nature, scope and complexity of the Company's operations, which cover a considerable geographical territory thus resulting in greater responsibility incumbent on managers who should, therefore, be appropriately remunerated, according to their efforts and commitment. It has also been taken into account that the purpose of the Directive is to strengthen the position of shareholders by ensuring disclosure of remuneration paid to the Company's management and supervisory staff, thus enhancing investors' trust.

IV. BASIS FOR SERVING AS MEMBER OF THE MANAGEMENT BOARD OR SUPERVISORY BOARD

It has been assumed that at GRENEVIA S.A. both members of the Management Board and members of the Supervisory Board shall perform their functions on the basis of appointment by the competent governing body of the Company: by the Supervisory Board

in the case of Management Board members (Art. 368.4 of the Commercial Companies Code and Art. 10.2 and 15.2.2 of the Company's Articles of Association), and by the General Meeting in the case of Supervisory Board members (pursuant to Art. 385 of the Commercial Companies Code and Art. 13.2 of the Company's Articles of Association). Hence, only a corporate relationship shall be established.

In view of the objectives set out in this Policy and in order to minimise the risks involved in employment contracts, the Company shall not enter into employment contracts or any other additional contracts/agreements with Management Board members. This form of relationship ensures considerable flexibility, while at the same time motivating individual Management Board members and facilitating pro-active attitudes in pursuing the Company's objectives.

Management Board and Supervisory Board members shall be appointed for a joint term of office, in accordance with the Articles of Association and the Commercial Companies Code. Members of the Management Board may be reappointed for another term of office. The joint term of office for Management Board members shall be, in accordance with Art. 10.4 of the Company's Articles of Association, three years. Reappointment for another joint term of office may be made no earlier than one year before the expiry of the current joint term of office of the Management Board.

Management Board and Supervisory Board members may be removed from office at any time.

V. FIXED AND VARIABLE COMPONENTS OF REMUNERATION FOR MEMBERS OF THE MANAGEMENT BOARD, INCLUDING BONUSES AND OTHER MONETARY AND NON-MONETARY BENEFITS

1. General:

The following benefits may be granted to a Management Board member:

- a) fixed remuneration – determined on an individual basis for each Management Board member;
- b) variable remuneration depending on the level of delivery of individual targets (i.e. performance-related, budget-related, task-related and additional targets) – determined on an individual basis for each Management Board member;
- c) cafeteria system benefits – determined on an individual basis for each Management Board member;
- d) an additional bonus.

The above benefits as well as the right to use the Company's property shall be granted in accordance with this Remuneration Policy.

When a Management Board member resigns or is removed from office, they shall be entitled to severance pay, in accordance with this Remuneration Policy.

The Supervisory Board should make sure that the remuneration of a Management Board member:

- is not set at a level that would encourage such member to take excessive risks in order to receive the variable remuneration component (conflict of interest management),
- is aligned with the market rates of remuneration for a given position to prevent excessive motivation for the Management Board member to seek alternative employment and resign from their position at the Company (operational risk management),
- adequately reflects the Management Board member's involvement with the Company.

The Supervisory Board shall determine the terms of remuneration for each Management Board member individually at the time of their appointment to the Management Board, subject to the general rules set out in this Remuneration Policy. A Management Board member may be granted either all or only selected benefits from the list specified in b) - d). An entitlement of a Management Board member to a given remuneration component shall be subject to written confirmation that such entitlement has been granted by the Supervisory Board.

The Company shall be obliged to provide the variable remuneration components specified in items b) and c) after they have been approved by the Supervisory Board and offered to a Management Board member in writing, with the offer signed by persons authorised to represent the Supervisory Board in the form approved by the Supervisory Board. Upon determination of the individual remuneration components, the Supervisory Board shall, within seven calendar days of the adoption of the relevant resolution, provide the Management Board member with detailed information on the benefits granted and shall take such further steps as are required by law.

The Supervisory Board may determine or change certain components of remuneration and benefits at a later date or reverse any decision relating to such remuneration or benefits, provided that the given component has not become due and payable, at any time after the commencement of service by the Management Board member, subject to compliance with the requirements set out in the applicable laws and this Remuneration Policy. Within seven calendar days of adopting the relevant resolution, the Supervisory Board shall provide the Management Board member with detailed information on the new benefits, and shall take such further steps as are required by law.

Any monetary components of remuneration shall be paid by bank transfer to the bank account specified in writing by the Management Board member or Supervisory Board member, as the case might be.

Subject to a separate written agreement with a Management Board member, the variable components of remuneration may be paid in a form other than cash.

All deadlines and time limits for remuneration and bonus payments specified in this Remuneration Policy are for the benefit of the Company. However, the Supervisory Board may decide on a shorter payment deadline or time limit for a given payment.

Members of the Company's Management and Supervisory Board may, subject to and to the extent permitted by applicable laws, serve on the governing bodies of other companies of the GRENEVIA S.A. Group (the "GRENEVIA Group") and enter into agreements with such companies, as and when needed. This, however, must not

adversely affect the performance of their duties as member of the Management Board or Supervisory Board of the Company.

The Group shall mean all subsidiaries of GRENEVIA S.A. and their respective subsidiaries. The Supervisory Board may adopt a resolution providing for specific restrictions or inclusions in this respect, applicable to individual Management Board members.

Depending on the Company's needs, the Supervisory Board may decide to make an advance payment to a Management Board member in respect of a given remuneration component.

2. Fixed remuneration (fixed component)

Fixed remuneration shall be the remuneration for the appointment to the Management Board.

Fixed remuneration shall be set within a range of PLN 10,000.00 to PLN 105,000.00 (gross) per month.

Based on the right provided for in Art. 90d.7 of the Act, and taking into account the provisions of the Commercial Companies Code and of the Articles of Association, the decision on the amount of individual fixed remuneration for each Management Board member, within the range specified above, shall be made by the Supervisory Board. When determining the individual fixed remuneration of a Management Board member within the remuneration range specified above, the Supervisory Board shall take into account in particular the workload necessary for appropriate performance of the duties of such Management Board member, the extent of the member's involvement with the Company, the scope of duties and responsibilities related to serving on the Management Board, professional expertise, management and social skills, as well as contribution to the Company's overall performance. Moreover, given the objectives of this Remuneration Policy, the Supervisory Board shall also take into account available internal market data (e.g. internal data comparison within the Group) and available external market data (e.g. information on the remuneration of management board members of other WSE listed companies).

Fixed remuneration shall be paid monthly by the 10th day of the following month.

3. Variable remuneration

Variable remuneration may consist of four components (performance-related, budget-related, task-related, and an additional component) and shall depend on the level of delivery of the targets set for a given calendar year (year n). The targets shall be set in detail by the Supervisory Board in accordance with the principles specified below. A Management Board member may be granted either all or only selected variable remuneration components listed above.

Variable remuneration shall be granted to Management Board members for a full calendar year. The targets and tasks assigned during a calendar year shall be valid until the end of that year (year n). A final assessment of the delivery of the performance-

related, budget-related, task-related targets and/or additional targets evaluated on a discretionary basis shall be made by the Supervisory Board within one month of the Supervisory Board's receipt of the target delivery report from a Management Board member and the Company's audited financial statements for the previous financial year.

Notwithstanding the conditions set out below, the vesting of the Management Board member's right to (each component of) the variable remuneration shall be always conditional on the given person continuing to serve in the capacity of Management Board member as at 30 September of year n, with the proviso that:

- when a Management Board member is transferred before 30 September of year n to a managerial position at another GRENEVIA Group company (e.g. to serve as a Management Board member, Director, Commercial Proxy, Adviser), the variable remuneration shall be settled at GRENEVIA S.A. as the company in which the targets and tasks have been originally set and assigned;

- when a Management Board member is removed from office before 30 September of year n, the Management Board member shall be entitled to variable remuneration for the task-related targets delivered in full by that time. When a Management Board member is removed from office after 30 September of year n, the Management Board member shall be entitled to variable remuneration for the task-related targets delivered in full by that time and – in respect of the tasks planned to be performed by the end of year n – proportionally to the time served on the Management Board;

- when a Management Board member is removed from office between 1 October and 31 December (inclusive of that date), the variable remuneration component for the delivery of targets evaluated on a discretionary basis shall be payable to the Management Board member proportionally to the period of employment in a given year, and based on the level of delivery of specific targets.

This condition (the requirement of continuing service in the capacity of Management Board member as at 30 September of year n) is for the benefit of the Supervisory Board, which means that after analysing the situation and assessing the work of a Management Board member, even if the condition has not been satisfied, in special circumstances, e.g. when there is a material improvement in the Company's financial performance or in the Company's internal or market situation, attributable to that Management Board member's involvement, the Supervisory Board may waive the condition by adopting a relevant resolution.

The maximum annual variable remuneration for a Management Board member may be equal to up to 100% of the annual fixed remuneration, provided that all targets and tasks have been delivered in 100%, and, additionally, when performance- or budget-related targets are delivered in more than 100%, the variable remuneration of a Management Board member may exceed the maximum amount specified above, but shall not exceed 170% of the Management Board members' annual fixed remuneration.

Variable remuneration shall be paid in the year following the assessed year (year n), by the 10th day of the month following the month in which the Supervisory Board adopts a resolution confirming satisfaction of the conditions for the vesting of a Management Board member's right to such remuneration and specifying the remuneration amount.

A. Performance-based component of variable remuneration – performance-related targets

Based on the right provided for in Art. 90d.7 of the Act, and taking into account the provisions of the Commercial Companies Code and the Articles of Association, the Supervisory Board shall determine the minimum expected net profit of the Company or the Group (depending on the decision of the Supervisory Board) for year n, and then, subject to the applicable limits set out in this Remuneration Policy, shall set the individual percentage share of each Management Board member in the amount by which actual net profit exceeds the minimum net profit target, and the maximum remuneration threshold (i.e. the maximum remuneration that can be paid for delivering the target in 100%).

Whether a Management Board member's right to the performance-related remuneration component has vested shall be determined based on information on the net profit actually realised, as disclosed in the audited financial statements of the Company or the Group, for a given year in which such member served on the Management Board, adjusted mathematically (for variable remuneration purposes) for the effect of one-off and extraordinary items and non-operating transactions, as for the purposes of determining the remuneration of a Management Board member the Supervisory Board may adjust the net profit earned by the Company or the Group for one-off or extraordinary items (in particular non-cash items) related, for example, to accounting reclassifications, to calculate 'clean' net profit excluding the effects of such items.

If no surplus is earned over the minimum expected net profit of the Company or the Group (as determined by the Supervisory Board in the relevant resolution) in year n, the Management Board member shall not receive variable remuneration for the performance-related targets set for year n.

A Management Board member's right to the performance-based remuneration component shall vest when all of the following conditions (as specified in items 1-2) are met:

1. a surplus over the expected minimum profit in year n is achieved;
2. the Company's net debt in year n is kept below the threshold of twice the annual EBITDA at the end of each calendar quarter, with the proviso that this condition is for the benefit of the Supervisory Board, which means that in exceptional cases or when the Management Board member is appointed during year n and it is known at that point that the Company's net debt has already exceeded two times EBITDA threshold in year n or it is certain or highly probable that it will exceed this threshold in year n, the Supervisory Board may waive this condition for a specified period of time, notified to the Management Board member in writing (grace period).

B. Budget-related component of variable remuneration – budget-related targets

The Supervisory Board may determine a minimum annual EBITDA or net profit to be achieved by the Management Board, to serve as the budget of the Company or the

GRENEVIA Group, with a view to implementing the adopted strategy and ensuring financial stability of the Company or the GRENEVIA Group.

The budget-related component of variable remuneration shall be paid on condition that the Management Board has demonstrated the achievement of the minimum expected EBITDA or net profit in a given year (year n). Assessment of the target delivery shall be made by the Supervisory Board based on the audited consolidated financial statements of the Company or the Group. The Supervisory Board may make certain eliminations in the financial statements for the purposes of the assessment, in correlation with the set targets.

C. Task-related component of variable remuneration – task-related targets

Task-related targets for a given financial year to be set for each Management Board member may be proposed to the Supervisory Board by the Management Board. The final task-related targets for a given year (year n) shall be set and adopted by the Supervisory Board.

The Supervisory Board should make every reasonable effort to also set ESG targets, including targets and objectives related to initiatives promoting the energy transition, care for the natural environment, mitigation of adverse environmental impacts, and implementation of environmentally safe production methods.

Within the limits specified in this Remuneration Policy, the Supervisory Board may specify the percentage share of particular tasks (KPIs) in the total amount of variable remuneration. The targets set by the Supervisory Board for a given year (year n) may be of measurable or discretionary nature. The level of delivery of the targets shall be assessed by the Supervisory Board on the basis of, among others, target delivery reports prepared by the respective Management Board members.

During the year for which tasks were set, a Management Board member or the Supervisory Board may propose changes to the tasks, provided they have not been completed. When a task is changed or cancelled during the reference period, upon a decision made to that effect by the Supervisory Board, the Supervisory Board shall make an assessment of the current status of the changed/cancelled task. The assessment shall be made no later than by the end of the month following the month in which the decision to change/cancel a given target is communicated and the terms of remuneration of a given Management Board member are amended. When a task is changed or cancelled prior to the originally scheduled completion deadline, the Management Board may still earn the variable remuneration component that has been cancelled in connection with non-completion of the task. In order to enable the Management Board member to receive the variable remuneration component in the initially determined amount, the Supervisory Board shall assign new tasks to such member, or the variable remuneration component related to the cancelled task may be reassigned by the Supervisory Board to the other tasks, e.g. pro rata to their weight. A Management Board member may request the Supervisory Board to change or cancel a task, specifying the reasons for the request, based on which the Supervisory Board shall decide on whether to maintain, cancel or change the task.

A Management Board member shall present to the Supervisory Board their target delivery report by the end of January of the year following the assessed period or – in the case of performance-related and task-related targets that are to be reviewed on the basis of data from audited financial statements – by the end of April of the year following the assessed period.

D. Discretionary component of variable remuneration – additional targets

As regards the additional component of variable remuneration, the following shall be assessed:

1. delivery of targets and tasks important for the Company which have been assigned to the Management Board on an ad hoc basis, other than the performance-related, budget-related and task-related targets assigned as part of the variable remuneration component (Sections A – C)
2. contribution to the implementation of the Company's strategy,
3. Management Board member's conduct in the context of the following values:
 - a) faith – understood as:
 - having faith that a common vision can be accomplished,
 - acting in accordance with the adopted value system,
 - focus on the future,
 - faith in investing in development and education,
 - making brave and informed decisions,
 - taking responsibility for one's own and the team's decisions and actions,
 - taking initiative,
 - always acting in the Company's best interest,
 - b) cooperation – understood as:
 - mutual trust and acting as a well-integrated team,
 - listening and learning from others, taking into consideration every opinion presented in a discussion,
 - when a decision is made – taking joint action to achieve the goal,
 - being happy for successes of colleagues and employees, promoting their organisation,
 - c) openness – understood as:
 - loyalty and open and frank communication,
 - respect for diversity of views and opinions,
 - being open to change and innovation,
 - willingness to discuss errors and learn from them,
 - d) reliability – understood as:
 - keeping one's word in all circumstances,
 - being reliable and honest,
 - respecting the principles of fair play,
 - fulfilling one's obligations.
4. A Management Board member's conduct in the context of efforts to implement key objectives of the sustainable development strategy through:
 - initiating activities that promote the energy transition and care for the natural environment by reducing resource consumption (water, energy), mitigating

- environmental impacts, and implementing environmentally safe production methods;
- engaging in initiatives addressing various social problems;
 - engaging in social initiatives and taking responsibility for local actions;
 - operating with transparency and business responsibility;
 - adhering to ethical standards in business activities.
 - fostering equal rights and respecting diversity.

4. Cafeteria system benefits

1. Cafeteria system benefits, financed or co-financed by the Company, shall be provided by enabling a Management Board member to use a dedicated online platform (the "System") where they may select – from a package granted to them individually by the Supervisory Board – benefits, vouchers or subscription packages specified in the System, for themselves or their close persons, by redeeming Points (1 point equalling PLN 1.00) to purchase or order benefits, vouchers or subscription packages in the System.
2. The gross value of a package that may be granted to a Management Board member under this Remuneration Policy shall be between PLN 12,000 and PLN 50,000 per year.
3. The Supervisory Board shall determine, in a separate resolution, the type of package granted in the System to a given Management Board member, specifying its annual value, i.e. the value for the entire year of serving on the Management Board, which shall be converted in the System into Points for purchasing or ordering benefits, vouchers or subscription packages.
4. A Management Board member may use the cafeteria system benefits from the time and subject to the rules set out in a separate resolution of the Supervisory Board until their revocation by the Supervisory Board or until the Management Board member ceases to serve on the Management Board. To be able to use the System, a Management Board member must create a personalised user account and accept the System Rules.
5. The amount set by the Supervisory Board in the cafeteria benefit system shall be the total cost incurred by the Company in respect of the System benefits.
6. A Management Board member shall be assigned a specific number of Points in the system, available under the package granted to the member, accruing in equal amounts on a monthly basis. A Management Board member shall decide, at their own discretion, when to use their accrued points. The points may be used at once or gradually to purchase benefits, vouchers or subscription packages in each consecutive month. When a Management Board member chooses to purchase a subscription package using points allocated to the next month, the System shall automatically block the appropriate number of points necessary to pay for the subscription package selected by the Management Board member in the subsequent period.
7. A Management Board member shall independently decide whether to use the System and acquire or order a given benefit, voucher or subscription package in a given period, or not. In such a case, only the value of benefits actually acquired,

rather than the value of points awarded (available for use), shall be deemed the Management Board member's income.

8. If a Management Board member does not use the total number of points available in a System package in a given year, they shall not be entitled to claim the payment of any equivalent in respect of unused points. However, unused points shall be transferred to the following year and may continue to be used, with the proviso that the Management Board member shall not be allowed to accumulate more than three times the annual value of the last package granted to them. Should this be the case, any points in excess of the amount equalling three times the value of the package granted shall be forfeited (deactivated in the System) and the Management Board member shall not have the right to demand any equivalent in respect thereof.
9. A Management Board member's 'close persons' shall be their children, adopted children, spouse or cohabitating partner.
10. If a Management Board member ceases to serve on the Management Board, they shall no longer be able to use the benefits available via the System; however, the Company may allow the Management Board member to use the subscription package selected prior to ceasing to serve on the Management Board until the end of the month in which the Management Board member ceases to serve on the Management Board. In such a case, the System shall automatically deactivate the subscription package after the month ends.

5. Additional bonus

A Management Board Member may receive a one-off bonus ranging from 10% to 300% of their fixed gross annual remuneration as a reward for outstanding achievements, including for significant contribution to the Company's operations or transactions of particular importance to the Company, or for vital contribution to the implementation of the Company's strategy.

The aggregate amount of bonuses granted in a given year to a Management Board Member may not exceed 300% of their fixed gross annual remuneration.

6. Severance payment

If a Management Board member is removed during their term of office, or if they resign or are not re-appointed for another term of office, such Management Board member shall have the right to receive severance pay in the following amounts:

- for the President of the Management Board: from three to six times their fixed gross monthly remuneration, depending on the Supervisory Board's decision;
- in the case of other Management Board members: from one to three times their fixed gross monthly remuneration, depending on the Supervisory Board's decision.

VI.

The proportion of the above remuneration components shall be as follows:

The proportion of variable remuneration depending on a Management Board member's performance and delivery of targets to the remuneration due to such Management Board member (fixed remuneration plus variable remuneration, as described in Section V. 3 above) may not exceed 150% of their fixed gross annual remuneration, and its amount may not lead to such Management Board member becoming financially dependent on that component.

The proportion of variable remuneration (described in Section V. 3 above) to fixed remuneration may not exceed 170% of the fixed annual remuneration of a given Management Board member.

The fixed and variable remuneration as well as other benefits comprising the total remuneration for Management Board members are reasonable in relation to the Company's financial performance and its total costs and expenses.

The remuneration structure, i.e. the proportion of fixed components to variable components (the variable remuneration described in Section V. 3 above) is therefore in line with global trends, with the share of variable remuneration in total remuneration exceeding 50% (based on data from a 2019 EY report).

In this respect, GRENEVIA S.A. notes that the remuneration of Management Board members is structured similarly to the remuneration of the Company's key personnel, who receive fixed remuneration and may earn variable remuneration. Additionally, in special cases the key personnel may also receive additional bonuses.

Given the scope of duties, responsibility and active role of the Management Board, the amount of fixed remuneration for Management Board members is higher than the amount of fixed remuneration payable to the key personnel (on average by approximately 64% in 2019).

Considering pay expectations and the need to ensure stable workforce levels, the remuneration of the Company's rank and file employees is structured in a different manner: they receive the base pay and monthly remuneration components (bonuses) as well as remuneration components and benefits provided for in the labour law.

VII. IN-KIND BENEFITS FOR MANAGEMENT BOARD MEMBERS

In order to facilitate proper performance of their duties, GRENEVIA S.A. may provide Management Board members with the following property of the Company:

- a company car and a fuel card, or coverage of the cost of travel by other means of transport,
 - a mobile phone,
 - a computer (laptop),
 - dwellings/accommodation – to be used free of charge, or rented at below-market prices.
- Decisions in this respect shall be made by the Supervisory Board depending on the Company's needs and capacities.

The choice of property to be made available for use by a Management Board member shall be made by the Supervisory Board, with the proviso that the total gross value of the use of such property may not exceed PLN 700,000 per year.

A Management Board member shall be fully responsible for such property entrusted to them and shall be obliged to return the property. Subject to further provisions of this Remuneration Policy, a Management Board member may not use such property for private purposes or make it available for use by third parties.

A Management Board member shall exercise due care while using the property, and shall avoid any situations in which the Company's property could be damaged or lost, shall promptly notify the Company of any failure, damage, loss or theft of the property, and shall comply with the laws of general application when using the property.

In particular, where a Management Board member has been provided with a company car, they shall, among other things, observe road traffic regulations, use the car in such manner as not to cause excessive wear and tear or excessive use of consumables, have the car undergo periodic vehicle inspection tests at MOT stations and periodic inspections at authorised service stations, and shall protect the car against theft, damage and destruction.

A Management Board member shall not be financially liable for damage to the property entrusted to them by the Company to the extent such damage has been redressed by the insurance company.

It may be agreed that a Management Board member may use a company car for private purposes and/or that a company car may also be driven by a third party subject to the Management Board member's consent. In such circumstances, the costs directly related to the use of a company car for private purposes (e.g. payment for fuel, car parks, motorway vignettes, etc.) shall be borne by the Management Board member, without the right to seek reimbursement from the Company.

To enable a Management Board member to properly perform their duties and for the duration of their service on the Management Board, considering, inter alia, the confidential nature of tasks performed as a Management Board member and the need to maintain the highest standards of safe storage and processing of data relating to those tasks, the Company shall provide a Management Board member with necessary equipment, i.e. a computer and telephone. A Management Board member shall be fully liable for any damage to the property which is not covered by the insurance company. A Management Board member shall properly operate the computer hardware, shall not use any illegal software and shall refrain from interfering with system settings beyond user privileges. If a Management Board member is to perform their duties outside the Company's or Group companies' offices, they shall be obliged to use equipment made available by the Company (laptop, mobile phone) and meeting the security requirements, especially with regard to data collection and transmission.

The Company may decide to give its consent for a Management Board Member to improve their qualifications and cover, in whole or in part, the costs of training and studies, including postgraduate or foreign language courses. The Supervisory Board may give its consent to the foregoing by way of a resolution. There is no annual limit to the value of

such benefits as, due to their nature, the relevant decisions shall depend on the Company's needs, which are fast-changing and difficult to predict.

The Company may also finance medical packages for a Management Board member on the same terms as those applicable to the Company's employees (i.e. with the same value as benefits granted to the Company's employees). A decision in this respect shall be made by the Supervisory Board by way of a resolution.

VIII. COMPONENTS OF REMUNERATION FOR THE SUPERVISORY BOARD

Supervisory Board members shall perform their duties on the basis of appointment made in accordance with the Commercial Companies Code and the Articles of Association. They shall not be employed by the Company under employment or civil-law contracts, including in any other capacity, in order to ensure their impartiality and avoid any conflicts of interest.

The rules of remuneration for Supervisory Board members shall be as follows:

- 1) Supervisory Board members shall receive single-component fixed monthly remuneration in the amount defined in a resolution of the General Meeting.

The gross monthly remuneration for a Supervisory Board member shall range between PLN 250.00 and PLN 3,500.00. The remuneration amount shall not depend on the number of Supervisory Board meetings in a given month or a Supervisory Board member's presence at such meetings.

The remuneration shall be such as to ensure adequate quality and effectiveness of a Supervisory Board member's performance;

- 2) the proposed amounts of remuneration for Supervisory Board members shall be submitted by a Shareholder or the Company's Management Board;
- 3) unless a Supervisory Board member waives this right, they shall be provided with benefits under the Act on Employee Capital Plans of 4 October 2018, and accordingly the Company shall pay capital plan contributions for them at the minimum rate prescribed for employer-funded contributions (i.e. 1.5% of the remuneration amount);
- 4) Supervisory Board members shall not be entitled to any forms of remuneration other than those referred to above.

In accordance with the provisions of Best Practice of GPW Listed Companies 2016, the remuneration of Supervisory Board members shall not depend on any options, other derivative instruments or any other variable components, and it shall be linked to the Company's performance.

Remuneration of Supervisory Board members shall not represent a material item of the Company's operating expenses.

IX. OTHER INFORMATION AND RULES

Members of the Management Board and Supervisory Board of GRENEVIA S.A. shall not be granted any remuneration in the form of financial instruments.

GRENEVIA S.A. shall not operate any additional old age and disability pension schemes or early retirement programmes for members of the Management Board and Supervisory Board.

X. MEASURES TAKEN TO AVOID CONFLICTS OF INTEREST

All members of the Management Board and Supervisory Board of GRENEVIA S.A. shall be required to know the provisions of and comply with this Remuneration Policy. Each member of the Management Board and Supervisory Board shall make a written statement to the effect that they have read, acknowledge and agree to strictly comply with this Remuneration Policy, in accordance with the form set out in Appendix 1 hereto.

Members of the Management Board and Supervisory Board should refrain from undertaking any professional or other activities which might lead to a conflict of interest or adversely affect their reputation as members of the governing bodies of the Company, and where a conflict of interest arises, they should immediately disclose such conflict.

Members of the Supervisory Board and Management Board shall refrain from taking any action intended to counteract the effects of applying this Remuneration Policy to them, and in particular they shall not:

- enter into any civil-law agreements with the Company;
- submit incomplete information on the Company's performance and condition, affecting the assessment of their right to receive specific remuneration components.

The decision-making process should be duly documented in the minutes and resolutions.

XI. DEPARTURES FROM/DISAPPLICATION OF THE REMUNERATION POLICY

Where necessary in order to further the Company's long-term interests and ensure its financial stability or profitability, i.e. where continued application of this Remuneration Policy could have an adverse effect on the Company's ability to fulfil its monetary obligations or on its liquidity, or could result in the Company's profit falling short of the target for a given year (by more than 25%), or if the Company's market situation changes or there are material changes in legislation, the Company's Supervisory Board may, at its discretion, resolve to temporarily disapply (for up to 12 months) this Remuneration Policy and temporarily change the terms of remuneration for Management Board members with respect to (as appropriate): the amount of fixed and/or variable remuneration, additional bonuses and cafeteria system benefits, or items of the Company's property made available for use by Management Board members.

However, this must not change the amount of a Management Board member's remuneration by more than 50% relative to the amount previously determined in accordance with this document.

In addition, Section V.3 above contains provisions on the disapplication of vesting conditions for the variable remuneration component.

XII. VALIDITY PERIOD

This Remuneration Policy shall come into effect upon the date of its adoption by the General Meeting.

It comprises rules and guidelines which, once adopted by the General Meeting, shall govern the terms of remuneration for members of the Management and Supervisory Boards of GRENEVIA S.A.

The adoption of this Remuneration Policy will provide the shareholders with a tool to determine the rules of remuneration in a consistent and binding manner, also in the long term.

XIII. POLICY DEVELOPMENT PROCEDURE

This Remuneration Policy was drawn up following an analysis of the information on remuneration components and their amounts, provided by the GRENEVIA S.A. Management Board.

Given the intention to prepare in the best and most effective manner for the changes following from the implementation of this Remuneration Policy and to ensure the Company's stability and safeguarding of its long-term interests, the process of developing this Remuneration Policy involved discussions and evaluation of the effectiveness of the existing system of remuneration for the Management Board members, and took into account the available annual budget.

XIV. EVALUATION OF THE REMUNERATION POLICY AND REPORTING

This Remuneration Policy may be amended at any time. Any amendments made to this Remuneration Policy may not result in a change to a Management Board member's rights conferred under the previous provisions if the Management Board member has acquired the right to remuneration (satisfied the conditions to receive it), unless the Management Board member agrees to such a change in writing.

A resolution on the Remuneration Policy shall be adopted by the Company's General Meeting at least every four years, with the proviso that the first resolution shall be put to vote by 30 June 2020, as required by the Act. The amended Remuneration Policy, indicating material changes relative to its previous wording, shall be adopted by way of a resolution of the General Meeting.

The Company's Supervisory Board shall make an annual assessment of the Remuneration Policy objectives, the structure and amount of remuneration against costs, and shall each year submit a report on the assessment of GRENEVIA S.A.'s Remuneration Policy as well as a remuneration report presenting a comprehensive review of the remuneration, including all benefits in any form, received by or due to individual members of the Management Board and Supervisory Board in the most recent financial year, in accordance with the Remuneration Policy.

The remuneration report shall contain, for each member of the Management Board and Supervisory Board, the elements required by the Act, including in particular:

1) the aggregate remuneration, broken down into the components referred to in Art. 90d.3.1 of the Act, and the relative proportions of these components;

- 2) an explanation of how the aggregate remuneration complies with the adopted Remuneration Policy, including how it contributes to the achievement of the Company's long-term objectives;
- 3) information on how the performance criteria were applied;
- 4) information on year-on-year changes in remuneration, the Company's results and the average remuneration of the Company's employees other than members of the Management Board and Supervisory Board for at least five most recent financial years, in aggregate, presented in a manner that enables comparison;
- 5) remuneration from companies the same group within the meaning of the Accounting Act of 29 September 1994;
- 6) information on deviations from the Remuneration Policy implementation procedure and temporary disapplication of the Remuneration Policy, including an explanation of the reasons and procedures for such disapplication and specification of the disappplied elements.

If, in accordance with this Remuneration Policy, the remuneration of Management Board members includes non-cash benefits granted to Management Board members' close persons, the remuneration report shall include information on the amount of such benefits. A close person shall be a spouse, ascendant, descendant, sibling, relative by affinity in the same line or in the same degree, an adoptee and his or her spouse, as well as a cohabiting partner. Such information shall not include:

- 1) the grounds for granting such benefits;
- 2) personal details of the persons to whom the benefits were paid.

The above data shall be presented to the Supervisory Board by the Management Board, which shall be responsible for its completeness, fairness and accuracy, each year at such time as to enable the Supervisory Board to prepare the remuneration report in accordance with the requirements of the Act.

The General Meeting shall pass a resolution containing an opinion on the remuneration report. The resolution shall be of an advisory nature. If the circumstances defined in Art. 90g.7 of the Act arise, a discussion on the report may be held instead of passing a resolution.

The remuneration report shall be assessed by an auditor as provided for in applicable laws, including the Act.

The Company shall publish the remuneration report on its website and shall make it available free of charge for at least ten years from the closing of the General Meeting. If the Company makes the remuneration report available after the end of such period, the report may not contain the personal details of members of the Management Board and Supervisory Board.

The Company shall store and archive documents and data storage devices containing documents, reports (other than the abovementioned remuneration report), analyses or other information developed, maintained or prepared in connection with the implementation of this Remuneration Policy for five years from the first day of the year following the year in which such documents and other data storage devices were developed, maintained or prepared.

**XV. PUBLICATION AND TRANSPARENCY OF THE REMUNERATION POLICY
ADOPTED BY THE GENERAL MEETING**

This Remuneration Policy shall be available on an ongoing basis to members of the Company's Supervisory Board and Management Board, who shall be promptly notified (in writing or via email) of any changes hereto.

Once adopted by the Company's General Meeting, this Remuneration Policy and the related resolution and voting results shall be posted on the Company's website for so long as the Policy remains in effect.

Appendix 1

STATEMENT

I, the undersigned, _____ hereby represent that I have read, acknowledge and agree to comply with the Remuneration Policy of GRENEVIA S.A..

.....
(date and signature)