



**REPORT ON REMUNERATION**  
**OF ENEA S.A. MANAGEMENT BOARD AND**  
**SUPERVISORY BOARD MEMBERS**  
**IN 2024**

9 April 2025

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## Overview

This “Report on Remuneration of ENEA S.A. Management Board and Supervisory Board Members in 2024” (hereinafter “the Remuneration Report”) has been prepared by the Supervisory Board of ENEA S.A. pursuant to Article 90g of the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies, hereinafter referred to as the “Act on Offerings”.

It provides a comprehensive overview of remuneration, including all benefits, regardless of their form, due to or received by individual members of ENEA S.A. Management Board (hereinafter: the Management Board Member or Management Board Members) and ENEA S.A. Supervisory Board (hereinafter: the Supervisory Board Member or Supervisory Board Members) in the last financial year, in accordance with the *Remuneration policy for members of the supervisory body and management body at ENEA S.A.* (hereinafter: the Remuneration Policy).

## CHAPTER 1

### Rules for remunerating Members of the ENEA S.A. Management Board and ENEA S.A. Supervisory Board Members in effect in 2024.

#### I. Rules for remunerating Management Board Members

The remuneration rules for Management Board Members effective in 2024 were implemented by Resolution No. 3 of the Extraordinary General Meeting of ENEA S.A. of 19 December 2019 on the rules for setting remuneration of Management Board Members, as amended by Resolution No. 3 of the Extraordinary General Meeting of 7 November 2022, hereinafter referred to as the Resolution on the Rules for Setting Remuneration. All remuneration of Management Board Members was set and paid out in accordance with the Remuneration Policy.

The Resolution put in place the following principles:

1. A management services agreement (hereinafter the “Agreement”) is signed with a Management Board Member, the content of which is determined by the ENEA S.A. Supervisory Board on the terms and conditions laid down in the Act of 9 June 2016 *on the Rules for Remunerating Persons Heading Certain Companies* (hereinafter the “Act on Setting Remuneration”).
2. The Management Board Members are entitled to:
  - Monthly Fixed Remuneration, set as an amount within the range from 7 to 15 times the base amount referred to in Article 1 sec. 3 item 11 of the Act on Setting Remuneration, which is reflected in § 2 sec. 2 (a) and (b) of the Resolution on the Rules for Setting Remuneration and in Chapter 4 § 3 sec. 2 (a) and (b) of the Remuneration Policy.
  - Variable Remuneration, which depends on the level of achievement of the management objectives in line with § 3 sec. 1 of the Resolution on the Rules for Setting Remuneration and Chapter 4 § 3 sec. 3 of the Remuneration Policy may not exceed 100% of the Fixed Remuneration amount for the previous financial year.
3. In accordance with § 3 sec. 4 letter (a) of the Resolution on the Rules for Setting Remuneration and Chapter 4 § 3 sec. 5 (a) of the Remuneration Policy, a Management Board Member is entitled to the Variable

Remuneration following approval by the General Meeting of ENEA S.A. (hereinafter the “General Meeting”) of the following:

- Management Board’s Report on the Company’s Activity;
- Financial Statements of the Company for the previous financial year;

and after a discharge on the performance of his/her duties is granted by the General Meeting.

4. The Supervisory Board may sign with a Management Board Member a no-compete agreement effective after he/she ceases to perform the function, however it may be signed only if the Management Board Member has performed the function for at least six (6) months and the compensation amount for each month of the no-compete undertaking may not exceed 100% of the monthly Fixed Remuneration received by the Management Board Member before he/she ceased to perform the function. The no-compete period may not exceed 6 months after the Management Board Member ceases to perform the function. In the event of non-performance or improper performance of the no-compete agreement by a Management Board Member he/she will pay the Company a contractual penalty, which will not be lower than the compensation amount payable for the entire no-compete period (§ 7 sec. 1-4 of the Resolution on the Rules for Setting Remuneration and Chapter 4 § 4 sec. 6-9 of the Remuneration Policy).
5. In the event of termination or dissolution of the Agreement by the Company in line with § 6 sec. 4-5 of the Resolution on the Rules for Setting Remuneration and Chapter 4 § 2 sec. 9-10 of the Remuneration Policy, the Management Board Member may be granted a severance pay in an amount not greater than 3 times the monthly Fixed Remuneration on the condition that he/she has discharged the function for the period of at least 12 months before termination of the Agreement. The severance pay will not be awarded to the Management Board Member in the event of:
  - dissolution, termination or amendment of the Agreement resulting from a change of the function performed by the Management Board Member in the Management Board;
  - termination, dissolution or amendment of the Agreement resulting from the Management Board Member being appointed for another term of office of the Management Board;
  - the Management Board Member taking up a function in a company within the ENEA Group (hereinafter “the ENEA Group”);
  - resignation from performing the function.
6. In accordance with § 4 sec. 2 of the Resolution on the Rules for Setting Remuneration and Chapter 4 § 1 sec. 6 of the Remuneration Policy, a Management Board Member may not receive remuneration for performing the function of a member of a corporate body in the Company’s subsidiaries within ENEA Group as defined in Article 4 item 14 of the Act of 16 February 2007 *on Competition and Consumer Protection*.
7. Pursuant to Chapter 4 § 4 sec. 3 of the Remuneration Policy, Management Board Members may be granted additional benefits, including, in particular:
  - use of a company car for personal purposes,
  - coverage of the cost of medical and sports packages,
  - provision of accommodation in connection with services rendered in the city where the Company’s head office is located, at a standard appropriate to the function performed, or coverage of the cost of such accommodation if the place of residence of the respective Management Board Member is significantly distant from the Company’s head office,

- refinancing or coverage by the Company of the cost of individual training, including foreign languages learning, participation in postgraduate studies or other forms of education.

Acting based on the Remuneration Policy, the Act on Setting Remuneration, and the Resolution on the Rules for Setting Remuneration, the Supervisory Board set the remuneration of the Management Board Members by adopting the relevant resolutions, including those establishing the wording of the Agreements, as well as the amounts of the Fixed Remuneration for the Management Board Members, which were within the range set by the General Meeting in the Remuneration Policy.

## II. Rules for remunerating Supervisory Board Members

The remuneration rules for Supervisory Board Members effective in 2024 were implemented by Resolution No. 4 of the Extraordinary General Meeting of ENEA S.A. of 15 December 2016 on the rules for setting remuneration of Supervisory Board Members, as amended by Resolution No. 4 of the Extraordinary General Meeting of 19 December 2019. Pursuant to § 1 sec. 1 of the above-mentioned resolution, Supervisory Board Members are entitled only to the monthly remuneration determined as a product of the base amount for calculation referred to in Article 1 sec. 3 item 11 of the Act on Setting Remuneration<sup>1</sup> and the following multiplier:

- for the Chairperson of the Supervisory Board – 1.7;
- for other Supervisory Board Members – 1.5.

The Resolution of the General Meeting on the rules for setting remuneration of Supervisory Board Members also provides that:

- Supervisory Board Members are entitled to the said remuneration regardless of the number of meetings convened (§ 1 sec. 2 of the Resolution);
- a Supervisory Board Member is not entitled to any remuneration for the month in which he/she did not attend any of the properly convened meetings and his/her absence was not excused (§ 1 sec. 3 of the Resolution).

The remuneration rules for Management Board Members and Supervisory Board Members are defined in and comply with the Remuneration Policy.

## CHAPTER 2

### Persons subject to the disclosure obligation for 2024

The report concerns the individual Management Board Members and the individual Supervisory Board Members who performed functions in the Management Board and Supervisory Board, respectively, in the period from 1 January 2024 to 31 December 2024.

Tables 1 and 2 contain a list of persons who meet this condition, broken down into Management Board Members and Supervisory Board Members:

**Table 1 Composition of ENEA S.A. Management Board in 2024**

Name	Position	Time of service
Grzegorz Kinelski	President of the Management Board	01.03.2024 - 31.12.2024

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<sup>1</sup> The base amount in January and February 2024 was PLN 7,767.61 and starting from March 2024 - PLN 4,403.78.

<b>Bartosz Krysta</b>	Management Board Member for Commercial Matters	01.03.2024 - 31.12.2024
<b>Marek Lelątko</b>	Management Board Member for Financial Matters	01.03.2024 - 31.12.2024
<b>Dalida Gepfert</b>	Management Board Member for Corporate Matters	01.05.2024 - 31.12.2024
<b>Paweł Majewski</b>	President of the Management Board	01.01.2024 - 02.02.2024
<b>Dariusz Szymczak</b>	Management Board Member for Corporate Matters	01.01.2024 - 02.02.2024
<b>Marcin Pawlicki</b>	Management Board Member for Operational Matters	01.01.2024 - 29.02.2024
<b>Jakub Kowaleczko</b>	Management Board Member for Commercial Matters	01.01.2024 - 02.02.2024
<b>Lech Żak</b>	Management Board Member for Strategy and Development	01.01.2024 - 29.02.2024

**Table 2 Composition of the Supervisory Board in 2024**

<b>Name</b>	<b>Position</b>	<b>Time of service</b>
<b>Ewa Bagińska</b>	Supervisory Board Chairwoman	30.01.2024 - 31.12.2024
	Supervisory Board Member	30.01.2024 - 31.12.2024
	(including Supervisory Board Deputy Chairwoman)	(02.02.2024 – 31.12.2024)
<b>Monika Starecka</b>	(delegated to act temporarily as President of the ENEA S.A. Management Board)	(02.02.2024 – 29.02.2024)
	(delegated to act temporarily as the ENEA S.A. Management Board Member for Corporate Matters)	(01.03.2024 - 30.04.2024)
<b>Roman Stryjski</b>	Supervisory Board Deputy Chairman	01.01.2024 - 30.01.2024
<b>Łukasz Ciołko</b>	Supervisory Board Chairman	01.01.2024 - 29.01.2024
<b>Mariusz Pliszka</b>	Supervisory Board Secretary	01.01.2024 - 31.12.2024
<b>Tomasz Lis</b>	Supervisory Board Member	01.01.2024 - 31.10.2024
<b>Mariusz Romańczuk</b>	Supervisory Board Member	01.01.2024 - 31.12.2024
<b>Mariusz Damasiewicz</b>	Supervisory Board Member	01.01.2024 - 31.12.2024
<b>Agata Michalska-Olek</b>	Supervisory Board Member	30.01.2024 - 31.12.2024
<b>Aneta Kordowska</b>	Supervisory Board Member	01.01.2024 - 30.01.2024
<b>Paweł Łącki</b>	Supervisory Board Member	01.01.2024 - 30.01.2024
<b>Zbigniew Szymczak</b>	Supervisory Board Member	30.01.2024 - 31.12.2024
<b>Michał Gniatkowski</b>	Supervisory Board Member	30.01.2024 - 31.12.2024
<b>Piotr Szymanek</b>	Supervisory Board Member	30.01.2024 - 31.05.2024

In 2024, mandates were held in the Supervisory Board by employee representatives who had been elected in accordance with the ENEA S.A. Statute and, as at the date of preparation of this Remuneration Report, mandates were held by:

- Mr. Mariusz Pliszka,
- Mr. Mariusz Romańczuk, and
- Mr. Mariusz Damasiewicz,

who had been elected to the Supervisory Board as employees of ENEA Group companies and remained employed under employment contracts: Mr. Mariusz Pliszka in ENEA Operator sp. z o.o., Mr. Mariusz Romańczuk in Lubelski Węgiel Bogdanka S.A., Mr. Mariusz Damasiewicz in ENEA Elektrownia Połaniec S.A. On account of their employment, they received remuneration and other benefits vested in employees of the respective companies.

## CHAPTER 3

### Total remuneration of ENEA S.A. Management Board Members

#### I. Ratios between individual components of remuneration

The ratios described below between individual components of remuneration are regulated in the same way for each Management Board Member:

1. Up until 29 February 2024, pursuant to § 1 sec. 3 items 3.1.1 and 3.1.2 of the Supervisory Board Resolution No. 68/XI/2022 of 22 November 2022 on setting remuneration of ENEA S.A. Management Board Members, the Supervisory Board, acting within its powers, set the monthly Fixed Remuneration for:
  - President of the ENEA S.A. Management Board – in the amount of PLN 65,000;
  - other ENEA S.A. Management Board Members – in the amount of PLN 55,000.
2. As of 1 March 2024, pursuant to § 1 sec. 3 items 3.1.1 and 3.1.2 of the Supervisory Board Resolution No. 32/XI/2024 of 13 March 2024 on setting remuneration of ENEA S.A. Management Board Members, the Supervisory Board, acting within its powers, set the monthly Fixed Remuneration for:
  - President of the ENEA S.A. Management Board – in the amount of PLN 66,000;
  - other ENEA S.A. Management Board Members – in the amount of PLN 60,000.
3. The monthly Fixed Remuneration is paid for the calendar month, after it ends, on the basis of an invoice issued by a Management Board Member and in accordance with the rules set forth in the Agreement.
4. The Variable Remuneration due for a given financial year is determined by the Supervisory Board during the financial year following the year for which the management objectives were set. The Variable Remuneration is payable to the respective Management Board Member after the Management Board Activity Report and the Financial Statements of the Company for the previous financial year are approved and a discharge on the performance of his/her duties is granted by the General Meeting (§ 3 sec. 4(a) of the Resolution on the Rules for Setting Remuneration and Chapter 4 § 3 sec. 5(a) of the Remuneration Policy). The amount for 2024 has not been determined as at the date of this Report, as the conditions referred to above have not been fulfilled, i.e. the Management Board Activity Report and the Financial Statements for the previous year have not been approved and the respective Management Board Members have not been granted a discharge on the performance of their duties. The actual level of fulfillment of the management objectives along with the Variable Remuneration amount due for 2024 will be determined by the Supervisory

Board for each Management Board Member after the General Meeting approves financial statements for 2024, grants a discharge to Management Board Members for 2024 and the Management Board submits a report on the fulfillment of management objectives for 2024.

5. In 2024, the Supervisory Board gave its consent for ENEA S.A. to cover the costs of individual training for Management Board Members. The costs of individual training for Management Board Members are specified in Table 4. Information on training and accommodation in the location of the Company's registered office.
6. In 2024, ENEA S.A. incurred the costs of accommodation for Management Board Members in Poznań (place of ENEA S.A.'s registered office) of up to the gross amount of PLN 5,000 per month. The costs of accommodation for Management Board Members are specified in Table 4. Information on training and accommodation in the location of the Company's registered office.
7. In 2024, the Company provided (made available to) Management Board Members, for use while performing their contractual duties with office space and equipment, including a portable personal computer with wireless Internet access and other necessary devices, means of communication, including a mobile telephone, and a car, in accordance with the standards and regulations applicable in the Company without being considered part of the remuneration of Management Board Members.

The principles mentioned in items 1 to 7 above are reflected, in terms of their value, in the lists with the specific names presented in this Chapter, in which appropriate remuneration components and costs reimbursed by ENEA S.A. are specified for the individual Members of the ENEA S.A. Management Board.

All the amounts specified in the lists are in compliance with the regulations in effect in ENEA S.A. pertaining to remuneration for Management Board Members, including the Remuneration Policy, in particular in terms of their amount and ratios to the reference levels specified in the regulations.

## II. Total remuneration in 2024 broken down into components.

The remuneration of Management Board Members is presented so that it shows its individual components for the year, for which they were due.

The main components of remuneration of a Management Board Member are: the monthly Fixed Remuneration and Variable Remuneration which depends on the level of fulfillment of management objectives. The rules for paying out this remuneration and other remuneration components are described in part I of this Chapter 3 entitled "Ratios between individual components of remuneration".

**Table 3 Remuneration of Management Board Members in 2024**

Name	Fixed Remuneration (FR) [PLN]	No-Compete Obligation (NC) [PLN]	Severance pay (SP) [PLN]	Total Remuneration (TR) [PLN]	Ratios		
					FR/TR (%)	NC/TR (%)	SP/TR (%)
<b>Grzegorz Kinelski</b>	660,000	-	-	660,000	100	0	0
<b>Bartosz Krysta</b>	600,000	-	-	600,000	100	0	0
<b>Marek Lelątko</b>	600,000	-	-	600,000	100	0	0
<b>Dalida Gepfert</b>	480,000	-	-	480,000	100	0	0

<b>Monika Starecka</b>	180,667	-	-	180,667	100	0	0
<b>Paweł Majewski</b>	69,333	390,000	195,000	654,333	10	60	30
<b>Jakub Kowaleczko</b>	58,667	330,000	-	388,667	15	85	0
<b>Lech Żak</b>	110,000	330,000	165,000	605,000	18	55	27
<b>Rafał Mucha</b>	-	330,000	-	330,000	0	100	0
<b>Dariusz Szymczak</b>	58,667	330,000	165,000	553,667	10	60	30
<b>Marcin Pawlicki</b>	110,000	330,000	165,000	605,000	18	55	27
<b>Total</b>	<b>2,927,334</b>	<b>2,040,000</b>	<b>690,000</b>	<b>5,657,334</b>			

In 2024, the Management Board Members benefited from individual training and accommodation in the city of the Company's registered office, financed by ENEA S.A., which is in conformity with the Contract signed by the Supervisory Board with each Management Board Member.

Variable Remuneration for 2023 has not been settled since the General Meeting adopted resolutions not to grant a discharge to all Management Board Members serving in 2023.

**Table 4 Information on training and accommodation in the location of the Company's registered office**

Name	Value [PLN]	
	Individual training (net)	Accommodation (gross)
<b>Grzegorz Kinelski</b>	2,349	-
<b>Bartosz Krysta</b>	2,740	62,011 <sup>2</sup>
<b>Marek Lelątko</b>	-	45,397
<b>Monika Starecka</b>	-	5,386
<b>Paweł Majewski</b>	1,493 <sup>3</sup>	1,628
<b>Dariusz Szymczak</b>	380 <sup>4</sup>	-
<b>Marcin Pawlicki</b>	-	5,619
<b>Jakub Kowaleczko</b>	-	2,168
<b>Total</b>	<b>6,962</b>	<b>122,209</b>

Acting pursuant to the Remuneration Policy and the Resolution on the Rules for Setting Remuneration, the Supervisory Board set the remuneration of the Management Board Members by adopting appropriate resolutions, which constituted authorized decisions of the statutory body. The Supervisory Board states that total remuneration of each Management Board Member is in line with the adopted Remuneration Policy.

<sup>2</sup> The surplus above the limit provided for in the Service Agreement is covered by the Management Board Member.

<sup>3</sup> Cost incurred in 2024 - a language course started in 2023, completed in February 2024.

<sup>4</sup> Cost incurred in 2024 - a language course started in 2023, completed in January 2024.

## CHAPTER 4

### Total remuneration of ENEA S.A. Supervisory Board Members in 2024.

Remuneration of Supervisory Board Members consists of monthly Fixed Remuneration only.

**Table 5 Remuneration of Supervisory Board Members in 2024.**

Name	Remuneration [PLN]
Ewa Bagińska	88,921
Monika Starecka	53,999
Roman Stryjski	11,276
Łukasz Ciołko	12,353
Mariusz Pliszka	89,360
Tomasz Lis	76,148
Mariusz Romańczuk	89,360
Mariusz Damasiewicz	89,360
Agata Michalska-Olek	78,460
Aneta Kordowska	11,276
Paweł Łącki	11,276
Zbigniew Szymczak	78,460
Michał Gniatkowski	78,460
Piotr Szymanek	32,220
<b>Total</b>	<b>800,929</b>

Since the remuneration of Supervisory Board Members consists of a fixed part only, in the form of monthly remuneration, the requirements to present the ratios between remuneration components does not apply.

Pursuant to Chapter 3 § 3 of the Remuneration Policy, the Supervisory Board states that total remuneration of each Supervisory Board Member is in line with the adopted Remuneration Policy.

On 15 December 2016 and on 19 December 2019, the General Meeting set the remuneration of the Supervisory Board Members. The Supervisory Board states that total remuneration of each Supervisory Board Member is in line with the adopted Remuneration Policy.

## CHAPTER 5

### Remuneration criteria referring to the results of ENEA Group, including ENEA S.A., and how the remuneration contributes to the achievement of long-term results

The remuneration of an Management Board Member consists of a fixed part, which constitutes the monthly base remuneration, and a variable part, which depends on the level of fulfillment of management objectives. The general list of Management Objectives has been set in the Remuneration Policy and includes:

- achieving the ratios defined by the Supervisory Board, in particular profitability, financial liquidity, management efficiency or solvency ratios;
- achieving or changing production or sales levels;

- the amount of revenues, in particular sales revenues, operating income, revenues from other operating or financial activities;
- reduction of losses, reduction of management or operating costs;
- implementation of a strategy or a restructuring plan;
- implementation of investment projects, while taking into account, in particular, its scale, rate of return, innovation, timely execution;
- a change of the Company's market position measured by market share or other criteria or relations with business partners identified as key accounts using specific criteria;
- implementation of the staffing policy and increase in employee engagement.

By using the powers granted by the General Meeting, the Supervisory Board set the criteria pertaining to the results to be achieved, including the objectives, their fulfillment conditions and the weights the fulfillment of which the Variable Remuneration of Management Board Members was contingent upon.

The management objectives mentioned above are set annually by the Supervisory Board, are aimed at achieving long-term results and objectives included in the Development Strategy of the ENEA Group (hereinafter referred to as "the Strategy"). The Strategy contains the key development directions for the ENEA Group, which constitute a foundation for setting strategic goals in the long term.

The Supervisory Board has set the following management objectives (KPIs) for 2023:

- financial objectives: ENEA Group's EBITDA, net debt/EBITDA ratio in the ENEA Group, ratio of non-current assets to equity in the ENEA Group, total debt ratio in the ENEA Group;
- non-financial (strategic and operational) objectives: execution of key investments in the distribution network, DSO quality regulation, development of the smart grid, development of renewable energy sources in the ENEA Group, development of new business lines in the ENEA Group, improvement of the sales volume of electricity in ENEA S.A., efficiency of organizational management in the ENEA Group, construction of a new biomass-fired unit in the Białystok CHP Plant.

The objectives set by the Supervisory Board for 2023 were linked to the key development directions included in the Strategy serving the achievement of long-term results of the ENEA Group, including ENEA S.A. All Management Board Members were assigned the same objectives, although with different weights. This system creates an incentive, since a significant portion of remuneration of an Management Board Member, i.e. the Variable Remuneration, is dependent on the achievement of the objectives, which are necessary to achieve the results designed for the long term. The Supervisory Board has not settled the management objectives because the General Meeting adopted resolutions not to grant a discharge to all Management Board Members serving in 2023.

In 2024, in line with the Remuneration Policy and the Resolution on the Rules for Setting Remuneration, the maximum possible level of Variable Remuneration set by the ENEA S.A. Supervisory Board was up to 100% of the annual Fixed Remuneration calculated as the sum of monthly Fixed Remuneration paid for the previous financial year defined as the year, for which the management objectives were set.

**Table 6 Maximum amount of Variable Remuneration for 2024 for the individual Management Board Members was established in compliance with the Remuneration Policy and the Resolution on the Rules for Setting Remuneration as up to 100% of Fixed Remuneration.**

Name	Remuneration [PLN]
<b>Grzegorz Kinelski</b>	660,000
<b>Bartosz Krysta</b>	600,000
<b>Marek Lelaćko</b>	600,000
<b>Dalida Gepfert</b>	480,000

The Supervisory Board has set the following management objectives (KPIs) for Management Board Members in 2024:

- financial objectives: ENEA Group's EBITDA, net debt/EBITDA ratio in the ENEA Group, ratio of non-current assets to equity in the ENEA Group, total debt ratio in the ENEA Group;
- non-financial (strategic and operational) objectives: DSO quality regulation, development of the smart grid, execution of investments in the DSO area - unmanned storage of meters, sales volume of electricity in ENEA S.A., development of renewable energy sources in the ENEA Group, energy storage in the ENEA Group, construction of a new biomass-fired unit in the Białystok CHP Plant, efficiency of organizational management in the ENEA Group, ENEA town.

Variable Remuneration is conditional on the achievement of the following additional management objectives:

- setting and application of rules of remunerating members of management and supervisory bodies of subsidiaries in line with the principles set forth in the Act on Setting Remuneration,
- performance of obligations referred to in Articles 17-20, 22 and 23, account being taken of Articles 18a and 23a of the Act of 16 December 2016 on the Rules for Managing State Property.

All Management Board Members were assigned the same objectives. The level of fulfillment of the objectives for 2024 will be determined by the Supervisory Board for each Management Board Member after the General Meeting approves statements for 2024 (on Company Activity and Financial Statements), grants a discharge to Management Board Members for 2024 and the ENEA S.A. Management Board submits a report on the fulfillment of objectives set for 2024.

This principle is consistent with the Remuneration Policy and the authorized decisions made by the Company's bodies on its basis.

## CHAPTER 6

### **Annual change in remuneration of ENEA S.A. Management Board Members and ENEA S.A. Supervisory Board Members, the ENEA Group's results and the average salary of Company employees other than Management Board Members or Supervisory Board Members in 2020–2024.**

This Chapter presents information on the annual changes in total remuneration of Management Board Members and Supervisory Board Members, selected results of the ENEA Group and the average salary of ENEA S.A. employees. This Chapter refers to the results of the ENEA Group, because the remuneration of Management Board Members, especially the variable component of their remuneration, is significantly correlated with the ENEA Group's financial performance.

Below, the Supervisory Board presents the absolute values and changes in percentage terms (as compared to previous year) on the basis of which it has presented in this Chapter the information required in Article 90g sec. 2 item 4 of the Act on Offerings on the changes, by year, in the remuneration, the Company's financial

performance and the average salary of the Company's employees other than Management Board Members or Supervisory Board Members from the last five financial years, in a manner facilitating such comparison.

**Table 7 Remuneration of Management Board Members in 2020–2024.**

	Name	2020	Year 2021	Year 2022	Year 2023	Year 2024	Time of service since 1 January 2020
<b>Total aggregate remuneration of each Member of ENEA S.A. Management Board<sup>5</sup> [PLN 000s, % change]</b>	<b>Mirosław Kowalik</b>	1,374	181 - 87%	-	-	-	01.01.2020 – 05.06.2020
	<b>Piotr Adamczak</b>	1,290	289 - 78%	-	-	-	01.01.2020 – 10.08.2020
	<b>Piotr Olejniczak</b>	316	-	-	-	-	01.01.2020 – 20.05.2020
	<b>Zbigniew Piętka</b>	1288	241 -81%	-	-	-	01.01.2020 – 24.07.2020
	<b>Jarosław Ołowski</b>	1,130	487 - 57%	-	-	-	21.05.2020 – 17.11.2020
	<b>Paweł Szczeszek</b>	444	1,019 + 130%	637 - 37%	217 - 66%	-	30.06.2020 – 10.04.2022
	<b>Tomasz Siwak</b>	248	819 + 230%	1,069 + 31%	1,135 + 6%	-	17.08.2020 – 19.12.2022
	<b>Tomasz Szczegieliński</b>	266	832 + 213%	1,005 + 21%	319 - 68%	-	07.08.2020 – 24.06.2022
	<b>Marcin Pawlicki</b>	116	660 + 469%	1,089 + 65%	1,320 + 21%	605 - 54%	29.10.2020 – 29.02.2024
	<b>Rafał Mucha</b>	20	660 + 3200%	1,094 + 66%	1,490 + 36%	330 - 78%	21.12.2020 – 30.11.2023
	<b>Lech Żak</b>	-	59	660 + 1019%	1,320 + 100%	605 - 54%	29.11.2021 – 29.02.2024
	<b>Paweł Majewski</b>	-	-	533	1,313 + 146%	654 - 50%	25.04.2022 – 02.02.2024
	<b>Dariusz Szymczak</b>	-	-	341	1,001 + 194%	554 - 45%	25.06.2022 – 02.02.2024
	<b>Jakub Kowaleczko</b>	-	-	-	303	389 + 28%	17.07.2023 – 02.02.2024
	<b>Grzegorz Kinelski</b>	-	-	-	-	660	01.03.2024 – to date

<sup>5</sup> Total aggregate remuneration of Management Board Members in a year contains the Variable Remuneration amount paid out during that year.

<b>Bartosz Krysta</b>	-	-	-	-	600	01.03.2024 – to date
<b>Marek Lelaćko</b>	-	-	-	-	600	01.03.2024 – to date
<b>Dalida Gepfert</b>	-	-	-	-	480	01.05.2024 – to date
<b>Monika Starecka</b>	-	-	-	-	181	02.02.2024 – 30.04.2024

**Table 8 Remuneration of Supervisory Board Members in 2020-2024.**

	Name	2020	2021	2022	Year 2023	Year 2024	Time of service since 1 January 2020
<b>Total aggregate remuneration of each Member of ENEA S.A. Supervisory Board [PLN 000s, % change]</b>	<b>Rafał Włodarski</b>	23	90 + 291%	90 0%	1 - 99%	-	16.09.2020 – 04.01.2023
	<b>Roman Stryjski</b>	82	79 - 4%	79 0%	79 0%	11 - 86%	01.01.2020 – 30.01.2024
	<b>Michał Jaciubek</b>	82	79 - 4%	38 - 52%	-	-	01.01.2020 – 24.06.2022
	<b>Piotr Mirkowski</b>	82	79 - 4%	38 - 52%	-	-	01.01.2020 – 24.06.2022
	<b>Paweł Korobłowski</b>	82	79 - 4%	70 - 11%	-	-	01.01.2020 – 18.11.2022
	<b>Tomasz Lis</b>	-	9	79 + 778%	79 0%	76 - 4%	18.11.2021 – 31.10.2024
	<b>Maciej Mazur</b>	82	79 - 4%	38 - 52%	-	-	01.01.2020 – 24.06.2022
	<b>Mariusz Pliszka</b>	82	79 - 4%	79 0%	79 0%	89 + 13%	21.05.2020 – to date
	<b>Mariusz Fistek</b>	62	78 + 26%	-	-	-	19.03.2020 – 22.12.2021
	<b>Dorota Szymanek</b>	-	78	42 - 46%	-	-	07.01.2021 – 11.07.2022
	<b>Izabela Felczak-Poturnicka</b>	71	1 - 99%	-	-	-	19.03.2020 – 05.01.2021
	<b>Ireneusz Kulka</b>	82	56 - 32%	-	-	-	01.01.2020 – 16.09.2021

<b>Stanisław Hebda</b>	11	-	-	-	-	01.01.2020 – 06.02.2020
<b>Bartosz Nieścior</b>	26	-	-	-	-	03.02.2020 – 27.05.2020
<b>Paweł Szczeszek</b>	2	-	-	-	-	27.05.2020 – 29.06.2020
<b>Mariusz Romańczuk</b>	-	-	41	79 + 93%	89 + 13%	25.06.2022 – to date
<b>Łukasz Ciołko</b>	-	-	23	88 + 283%	12 - 86%	16.09.2022 – 29.01.2024
<b>Mariusz Damasiewicz</b>	-	-	41	79 + 93%	89 + 13%	25.06.2022 – to date
<b>Radosław Kwaśnicki</b>	-	-	38	-	-	10.03.2022 – 31.08.2022
<b>Aneta Kordowska</b>	-	-	9	79 + 778%	11 - 86%	18.11.2022 – 30.01.2024
<b>Paweł Łącki</b>	-	-	9	79 + 778%	11 - 86%	18.11.2022 – 30.01.2024
<b>Piotr Zborowski</b>	-	-	9	40 + 344%	-	18.11.2022 – 04.07.2023
<b>Aleksandra Agatowska</b>	-	-	-	30	-	13.03.2023 – 31.07.2023
<b>Ewa Bagińska</b>	-	-	-	-	89	30.10.2024 – to date
<b>Monika Starecka</b>	-	-	-	-	54	30.10.2024 – to date
<b>Agata Michalska-Olek</b>	-	-	-	-	78	30.10.2024 – to date
<b>Zbigniew Szymczak</b>	-	-	-	-	78	30.10.2024 – to date
<b>Michał Gniatkowski</b>	-	-	-	-	78	30.10.2024 – to date
<b>Piotr Szymanek</b>	-	-	-	-	32	30.10.2024 – to date

In 2020, Variable Remuneration for 2018 and 2019 was paid out; in 2021, Variable Remuneration for 2020 was paid out; in 2022, Variable Remuneration for 2021 was paid out and in 2023, Variable Remuneration for 2022 was paid out.

**Table 9 ENEA Group's results and average remuneration of Company employees who are not Members of Management Board or Supervisory Board in 2020–2024.**

	2020	2021 <sup>6</sup>	2022	2023	2024
<b>Total revenue of the ENEA Group</b> [PLN million, % change]	18,515	21,626 + 17%	30,555 + 41%	48,886 + 60%	33,505 - 31%
<b>EBITDA of the ENEA Group [PLN 000s, % change]</b>	3,301,958	3,542,872 +7%	2,219,994 - 37%	6,297,842 + 184%	6,805,581 + 8%
<b>Net profit/loss of the ENEA Group</b> [PLN 000s]	- 2,234,337	1,805,167	118,920	- 442,623	956,141
<b>Net debt/EBITDA</b>	1.95	0.77 - 62%	1.73 + 125%	0.85 - 51%	0.46 - 46%
<b>Sales of electricity to retail customers [GWh, % change]</b>	19,783	22,940 + 16%	22,782 - 1%	22,174 - 3%	24,781 + 12%
<b>Total SAIDI</b> [average interruption duration in minutes/customer, % change]	122.90	152.40 + 24%	543.85 + 257%	138.87 - 74%	126.23 - 9%
<b>Total SAIFI</b> [average interruption frequency per customer, % change]	2.55	2.68 + 5%	4.39 + 64%	2.33 - 47%	2.00 - 14%
<b>Average monthly total salary of ENEA S.A. employees<sup>7</sup> [PLN, % change]</b>	12,166.24	12,909.90 + 6%	14,477.07 + 12%	15,869.96 + 10%	17,273.75 + 9%

The Supervisory Board evaluates the Company's performance using the ENEA Group's EBITDA and net debt/EBITDA, among other indicators. These indicators should be treated as supplementary information to the presentation of results and other Company and ENEA Group data. The ENEA Group's EBITDA and net debt/EBITDA are not defined in IFRS and therefore these measures should not be treated as alternatives to the measures defined in IFRS.

EBITDA is defined as operating profit (loss) + depreciation and amortization + impairment losses on non-financial non-current assets. The principles applied to determine segment performance along with each segment's assets and liabilities are consistent with the accounting principles used to prepare the consolidated financial statements.

The net debt/EBITDA ratio reflects the Company's ability to repay debt with operating profits and is considered one of the debt (solvency) ratios. The net debt/EBITDA ratio is equal to (loans, borrowings and non-current and current debt securities + non-current and current finance lease liabilities + non-current and current financial liabilities measured at fair value - cash and cash equivalents - non-current and current financial assets measured at fair value - non-current and current debt financial assets measured at amortized cost - other current investments) / EBITDA LTM. LTM EBITDA means EBITDA for the last 12 months. The value of the net

<sup>6</sup> the restatement of data for presentation purposes for the comparative period is presented in Note 6 to the consolidated financial statements of the ENEA Group for the financial year ended 31 December 2022 in accordance with EU IFRS.

<sup>7</sup> The average monthly salary was calculated on the basis of data provided by ENEA S.A. to Statistics Poland in the Z-06 Report.

debt/EBITDA ratio is crucial for the fulfillment of the terms of debt financing agreements entered into by the ENEA Group.

The methodologies for calculating EBITDA in other companies may be significantly different from those used by ENEA S.A. For this reason, the ENEA Group's EBITDA and Net debt/EBITDA may not be comparable to similar measures calculated by other companies.

The ENEA Group's EBITDA and net debt/EBITDA ratio are presented in this Remuneration Report due to their significance in terms of the satisfaction of the criteria for granting Variable Remuneration to the Company's Management Board Members.

The ENEA Group's EBITDA and net debt/EBITDA ratio specified in this Remuneration Report are presented in a manner consistent with those indicators that are presented in the Management Board Report on the activity of ENEA S.A. and the ENEA Group for 2024.

## CHAPTER 7

### Other information.

This Chapter presents all other information required under Article 90g sec. 2 of the Act on Offerings which is not presented in the previous Chapters.

The information addresses items 5, 6, 7 and 8 of Article 90g sec. 2 of the Act on Offerings.

1. The Supervisory Board Members and the Management Board Members performing these functions in 2024 did not receive any remuneration from entities from the same ENEA Group within the meaning of the Accounting Act of 29 September 1994, except that those ENEA S.A. Supervisory Board Members who have been elected to the Supervisory Board as employee representatives, received remuneration under their employment contracts and enjoyed the same benefits as those offered to other employees of the ENEA Group. This situation is described also in Chapter 2 of this Remuneration Report.
2. The Supervisory Board Members and the Management Board Members who performed their functions in 2024 were not awarded and were not offered financial instruments.

At this point, the Supervisory Board additionally reports that one of the Supervisory Board Members who held his function as at 31 December 2024 as a representative of ENEA Group employees in the Supervisory Board, holds ENEA S.A. shares partially acquired free of charge on the basis of the Act of 30 August 1996 on Commercialization and Certain Employee Rights, and partially purchased by him as a natural person. This individual came into possession of the ENEA S.A. shares before he was appointed to the Supervisory Board.

**Table 10 Number of shares held by a Supervisory Board Member**

Name	Position	Number of ENEA S.A. shares as at 31 December 2024
<b>Mariusz Pliszka</b>	Supervisory Board Member	3,880

As at 31 December 2024, other current members of the Management Board or Supervisory Board did not hold any ENEA S.A. shares.

3. In respect to the Management Board Members who performed their functions in 2024, the option of requesting a refund of variable remuneration components has not been exercised, because there were no instances of granting them to a Management Board Member on the basis of data, which proved to be incorrect. The remuneration of Supervisory Board Members who performed their functions in 2024 consisted of the fixed part only.
4. The implementation of the Remuneration Policy was consistent with Article 36 sec. 1 of the Act of 16 October 2019 amending the Act on Public Offerings and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies and certain other acts, with Article 90d sec. 1 and Article 90e sec. 1 and sec. 5 of the Act on Offerings, i.e.:
  - on 7 November 2022, the Extraordinary General Meeting of ENEA S.A. adopted a resolution to amend Resolution No. 24 of the Ordinary General Meeting of ENEA Spółka Akcyjna with its registered office in Poznań of 30 July 2020 to accept a document entitled *“Remuneration policy for members of the supervisory body and management body at ENEA Spółka Akcyjna”*; the consolidated text of the *“Remuneration policy for members of the supervisory body and management body at ENEA Spółka Akcyjna”* containing the said amendment was attached to the resolution;
  - on 23 July 2024, the Ordinary General Meeting of ENEA S.A. adopted a resolution to accept a document entitled *“Remuneration policy for members of the supervisory body and management body at ENEA Spółka Akcyjna”*; the consolidated text of the *“Remuneration policy for members of the supervisory body and management body at ENEA Spółka Akcyjna”* containing the said amendment was attached to the resolution; Thus, the *“Remuneration Policy for members of the supervisory body and management body at ENEA Spółka Akcyjna”* of 30 July 2020, as amended on 7 November 2022, is hereby repealed;
  - the wording of the Resolutions, including the Remuneration Policy, was posted on the ENEA S.A.’s website in the “Investor relations” module, “General Meeting” tab (links: <https://ir.enea.pl/wydarzenia-inwestorskie/19519> and <https://ir.enea.pl/wydarzenia-inwestorskie/21685>), which fulfilled the requirement of Article 90e sec. 5 of the Act on Offerings;
  - The Remuneration Policy was posted in the “Investor relations” module, “Corporate governance” tab, in the part named “Corporate documents” (link: <https://ir.enea.pl/lad-korporacyjny>);
  - on 23 July 2024, by Resolution No. 18, the Ordinary General Meeting of ENEA S.A. adopted a document entitled *„Report on Remuneration of ENEA S.A. Management Board and Supervisory Board Members in 2023”*.
5. The Supervisory Board has not used the delegation included in Article 90f of the Act on Offerings or the delegation included in Chapter 2 § 1 item 8 of the Remuneration Policy and has not made any decision on derogation from the Remuneration Policy applied pursuant to Article 90f of the Act on Offerings.
6. ENEA S.A. pays remuneration to the Management Board Members and Supervisory Board Members only under the Remuneration Policy, which implements Article 90e sec. 1 of the Act on Offerings.

**For the Supervisory Board:**

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Chairwoman of the  
ENEA S.A. Supervisory Board