



**REPORT ON REMUNERATION**  
**OF ENEA S.A. MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS**  
**IN 2022**

26 April 2023

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## Overview

This “Report on Remuneration of ENEA S.A. Management Board and Supervisory Board Members in 2022” (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 (Journal of Laws of 2022, Item 2554, as amended), 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 and ENEA S.A. Supervisory Board in the last financial year, in accordance with the remuneration policy referred to in Chapter 4a of the Act on Offerings. Accordingly, this report includes all the components referred to in Article 90d of the Act on Offerings and the ratios between individual components in line with the “*Remuneration policy for members of the supervisory body and management body at ENEA Spółka Akcyjna*,” as adopted by the Ordinary General Meeting of ENEA S.A. by Resolution No. 24 of 30 July 2020 and as amended by Resolution No. 4 of the Extraordinary General Meeting of ENEA S.A. of 7 November 2022 (hereinafter: “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 2022

#### I. Rules for remunerating Members of the ENEA S.A. Management Board

The remuneration rules for ENEA S.A. Management Board Members effective in 2022 had been 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 ENEA S.A. 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* (Journal of Laws of 2020, Item 1907, as amended), 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 Article 2 sec. 2 (a) and (b) of the Resolution on the Rules for Setting Remuneration and in Chapter 4 Article 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 Article 3 sec. 1 of the Resolution on the Rules for Setting Remuneration and Chapter 4 Article 3 sec. 3 of the Remuneration Policy may not exceed 100% of the Fixed Remuneration amount in the previous financial year.
3. In accordance with Article 3 sec. 4 letter (a) of the Resolution on the Rules for Setting Remuneration and Chapter 4 Article 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 the following:
- the Management Board's Report on the Company's Activity;
  - the 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 of ENEA S.A.
4. The ENEA S.A. Supervisory Board may sign with an ENEA S.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 (Article 7 sec. 1-4 of the Resolution on the Rules for Setting Remuneration and Chapter 4 Article 3 sec. 10-13 of the Remuneration Policy).
5. In the event of termination or dissolution of the Agreement by the Company in line with Article 6 sec. 4-5 of the Resolution on the Rules for Setting Remuneration and Chapter 4 Article 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 Article 4 sec. 2 of the Resolution on the Rules for Setting Remuneration and Chapter 4 Article 3 sec. 8 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 (Journal of Laws of 2021, Item 275, as amended).

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

## II. Rules for remunerating Members of the ENEA S.A. Supervisory Board

The remuneration rules for ENEA S.A. Supervisory Board Members effective in 2022 had been implemented by Resolution No. 4 of the 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 General Meeting of 19 December 2019. Pursuant to Article 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 Chairman 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);

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<sup>1</sup> The base amount was determined in the Act of 17 December 2021 on Special Solutions for Implementing the 2022 Budget Act (Journal of Laws of 2021, Item 2445, as amended) as the average monthly salary in the corporate sector without profit-sharing in the fourth quarter of 2016, as announced by the President of Statistics Poland, which was PLN 4,403.78.

- 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 ENEA S.A. Management Board Members and ENEA S.A. Supervisory Board Members are defined in and comply with the Remuneration Policy.

## CHAPTER 2

### Persons subject to the disclosure obligation for 2022

This report concerns the individual ENEA S.A. Management Board Members and the individual ENEA S.A. Supervisory Board Members who held their functions in the ENEA S.A. Management Board and in the ENEA S.A. Supervisory Board, respectively, in the period from 1 January 2022 to 31 December 2022.

Tables 1 and 2 contain a list of persons who fulfilled this condition, broken down into ENEA S.A. Management Board Members and ENEA S.A. Supervisory Board Members:

**Table 1 Composition of ENEA S.A. Management Board in 2022**

Name	Function	Time of service
<b>Paweł Szczeszek</b>	President of the Management Board	01.01.2022 – 10.04.2022
<b>Paweł Majewski</b>	President of the Management Board	25.04.2022 – 31.12.2022
<b>Tomasz Siwak</b>	Management Board Member for Commercial Matters	01.01.2022 – 19.12.2022
<b>Tomasz Szczegielniak</b>	Management Board Member for Corporate Matters	01.01.2022 – 24.06.2022
<b>Dariusz Szymczak</b>	Management Board Member for Corporate Matters	25.06.2022 – 31.12.2022
<b>Marcin Pawlicki</b>	Management Board Member for Operational Matters	01.01.2022 – 31.12.2022
<b>Rafał Mucha</b>	Management Board Member for Financial Matters (acting President of the Management Board – resolution of the ENEA S.A. Supervisory Board)	01.01.2022 – 31.12.2022 (11.04.2022 – 24.04.2022)
<b>Lech Żak</b>	Management Board Member for Strategy and Development	01.01.2022 – 31.12.2022

**Table 2 Composition of the Supervisory Board in 2022**

<b>Name</b>	<b>Function</b>	<b>Time of service</b>
<b>Rafał Włodarski</b>	Supervisory Board Chairman	01.01.2022 – 31.12.2022
<b>Roman Stryjski</b>	Supervisory Board Deputy Chairman	01.01.2022 – 31.12.2022
<b>Michał Jaciubek</b>	Supervisory Board Secretary	01.01.2022 – 24.06.2022
<b>Piotr Mirkowski</b>	Supervisory Board Member	01.01.2022 – 24.06.2022
<b>Paweł Korobłowski</b>	Supervisory Board Member	01.01.2022 – 18.11.2022
<b>Tomasz Lis</b>	Supervisory Board Member	01.01.2022 – 31.12.2022
<b>Maciej Mazur</b>	Supervisory Board Member	01.01.2022 – 24.06.2022
<b>Mariusz Pliszka</b>	Supervisory Board Member (Supervisory Board Secretary)	01.01.2022 – 31.12.2022 (06.07.2022 – 31.12.2022)
<b>Mariusz Romańczuk</b>	Supervisory Board Member	25.06.2022 – 31.12.2022
<b>Dorota Szymanek</b>	Supervisory Board Member	01.01.2022 – 11.07.2022
<b>Łukasz Ciołko</b>	Supervisory Board Member	16.09.2022 – 31.12.2022
<b>Mariusz Damasiewicz</b>	Supervisory Board Member	25.06.2022 – 31.12.2022
<b>Radosław Kwaśnicki</b>	Supervisory Board Member	10.03.2022 – 31.08.2022
<b>Aneta Kordowska</b>	Supervisory Board Member	18.11.2022 – 31.12.2022
<b>Paweł Łącki</b>	Supervisory Board Member	18.11.2022 – 31.12.2022
<b>Piotr Zborowski</b>	Supervisory Board Member	18.11.2022 – 31.12.2022

Until 24 June 2022, mandates of ENEA S.A. Supervisory Board Members were held by the following representatives of employees who had been elected in accordance with the ENEA S.A. Articles of Association:

- Mr. Michał Jaciubek,
- Mr. Maciej Mazur, and
- Mr. Mariusz Pliszka,

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

On 24 June 2022, the Ordinary General Meeting of ENEA S.A. appointed to the ENEA S.A. Supervisory Board the representatives of employees who had been elected in accordance with the ENEA S.A. Articles of Association and, as at the date of preparation of this Remuneration Report, held their mandates:

- 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 spółka 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 ENEA S.A. Management Board Member.

1. Each ENEA S.A. Management Board Member receives a monthly base remuneration (Fixed Remuneration) in an amount falling in the range of between 7 and 15 times the base amount referred to in Article 1 sec. 3 item 11 of the Act on Setting Remuneration (Article 2 sec. 2 (a) and (b) of the Resolution on the Rules for Setting Remuneration and in Chapter 4 Article 3 sec. 2 (a) and (b) of the Remuneration Policy).
2. In accordance with Article 1 sec. 3 items 3.1.1 and 3.1.2 of Resolution No. 68/XI/2022 of the ENEA S.A. Supervisory Board of 22 November 2022 on setting remuneration of ENEA S.A. Management Board Members, the ENEA S.A. Supervisory Board, acting within its powers, set the monthly Fixed Remuneration for:
  - the 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.
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. In accordance with Article 3 sec. 1 of the Resolution on the Rules for Setting Remuneration and Chapter 4 Article 3 sec. 3 of the Remuneration Policy, each ENEA S.A. Management Board Member is entitled to Variable Remuneration for a given financial year which depends on the



level of achievement of the management objectives and may not exceed 100% of the Fixed Remuneration amount in the previous financial year.

5. The Variable Remuneration due for the respective financial year is determined by the ENEA S.A. Supervisory Board during the financial year following the year for which the management objectives had been 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 (Article 3 sec. 4(a) of the Resolution on the Rules for Setting Remuneration and Chapter 4 Article 3 sec. 5(a) of the Remuneration Policy). The amount for 2022 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 ENEA S.A. Management Board Members have not been granted a discharge on the performance of their duties. The actual level of fulfillment of management objectives along with the Variable Remuneration amount due for 2022 will be determined by the ENEA S.A. Supervisory Board for each ENEA S.A. Management Board Member after the General Meeting of ENEA S.A. approves the financial statements for 2022, grants a discharge to Management Board Members for 2022 on the performance of their duties and the Management Board submits a report on the fulfillment of management objectives set for 2022. In this Remuneration Report, the Company presents the Variable Remuneration granted and paid to the ENEA S.A. Management Board Members during 2022 and pertaining to 2021.
6. In line with Article 6 sec. 4-5 of the Resolution on the Rules for Setting Remuneration and Chapter 4 Article 2 sec. 9-10 of the Remuneration Policy, every Member of the ENEA S.A. Management Board who has performed his/her function for at least 12 months before the termination of the Contract is entitled to a severance pay equal to no more than 3 times the Fixed Remuneration, provided that:
  - the termination, dissolution or amendment of the Agreement has not resulted from a change in the function performed by the Management Board Member within the Management Board;
  - the termination, dissolution or amendment of the Agreement has not resulted from appointing the Management Board Member for another term of office of the Management Board;
  - he/she has not been appointed as a Management Board Member in an ENEA Group company;
  - he/she has not resigned from the position on the Management Board.
7. Any ENEA S.A. Management Board Member who has performed his/her function for at least 6 months is entitled, after the performance of the function ends, to compensation for withholding from conducting competitive activity after the performance ends. Every Member of the ENEA S.A. Management Board is entitled to compensation equal to 6 times the Fixed Remuneration to be

paid in 6 equal monthly installments (Article 7 sec. 1-4 of the Resolution on the Rules for Setting Remuneration and Chapter 4 Article 3 sec. 10-13 of the Remuneration Policy).

8. Subject to approval of the ENEA S.A. Supervisory Board, ENEA S.A. has the right to demand from each ENEA S.A. Management Board Member, after the performance of his/her function in the Management Board ends, to provide services related to the handing-over of the responsibilities for a period of 1 month, for remuneration equal to the monthly Fixed Remuneration in effect when the function was performed (Article 8 sec. 13 of the Contract template attached as Appendix 1 to Resolution No. 68/XI/2022 of the ENEA S.A. Supervisory Board of 22 November 2022 on setting remuneration of ENEA S.A. Management Board Members).
9. The ENEA S.A. Supervisory Board has the right to give its consent for ENEA S.A. to cover the costs of individual training for a Management Board Member up to the amount of PLN 15,000 plus VAT per calendar year pro rata to the duration of the contract if services are provided for a period shorter than a financial year (Article 1 sec. 17 of Resolution No. 68/XI/2022 of the ENEA S.A. Supervisory Board of 22 November 2022 on setting remuneration of ENEA S.A. Management Board Members).
10. ENEA S.A. covers the costs of accommodating an ENEA S.A. Management Board Member in Poznań (registered office of ENEA S.A.) if the place of his/her residence is farther than 100 km on a public road from the Company's registered office, up to the gross amount of PLN 4,500 per month (Article 1 sec. 16 of Resolution No. 68/XI/2022 of the ENEA S.A. Supervisory Board of 22 November 2022 on setting remuneration of ENEA S.A. Management Board Members).
11. The Company is required to provide (make available to) ENEA S.A. Management Board Members, for use while performing his/her contractual duties, with office space with 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 (Article 1 sec. 14 of Resolution No. 68/XI/2022 of the ENEA S.A. Supervisory Board of 22 November 2022 on setting remuneration of ENEA S.A. Management Board Members).

The principles mentioned in items 1 to 11 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 Members of the ENEA S.A. Management Board, 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 2022 broken down into components.

The remuneration of ENEA S.A. 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 an ENEA S.A. Management Board Member are: monthly Fixed Remuneration and Variable Remuneration which depends on the degree of achievement 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 ENEA S.A. Management Board Members in 2022**

Name	Fixed Remuneration (FR) [PLN]	Variable Remuneration for 2021 <sup>2</sup> (VR) [PLN]	Other <sup>3</sup> [PLN]	Total Remuneration (TR) [PLN]	Ratios		
					FR/TR (%)	VR/TR (%)	Other/TR (%)
<b>Paweł Szczeszek</b>	216,666.67	420,000.00	-	636,666.67	34%	66%	0%
<b>Paweł Majewski</b>	533,000.00	-	-	533,000.00	100%	0%	0%
<b>Tomasz Siwak</b>	639,833.34	429,000.00	-	1,068,833.34	60%	40%	0%
<b>Tomasz Szczegielniak</b>	319,000.00	429,000.00	257,376.34	1,005,376.34	32%	43%	25%
<b>Dariusz Szymczak</b>	341,000.00	-	-	341,000.00	100%	0%	0%
<b>Marcin Pawlicki</b>	660,000.00	429,000.00	-	1,089,000.00	61%	39%	0%
<b>Rafał Mucha</b>	664,666.67	429,000.00	-	1,093,666.67	61%	39%	0%
<b>Lech Żak</b>	660,000.00	-	-	660,000.00	100%	0%	0%
<b>Total</b>	<b>4,034,166.68</b>	<b>2,136,000.00</b>	<b>257,376.34</b>	<b>6,427,543.02</b>			

In 2022, the ENEA S.A. 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 regulation contained in the Resolution of the Supervisory Board on setting remuneration of ENEA S.A. Management Board Members and with the Contract signed by the Supervisory Board with each ENEA S.A. Management Board Member.

<sup>2</sup> Variable Remuneration for 2021 accounted for and paid in 2022

<sup>3</sup> Includes: No-Compete Obligation, Severance pay, Handing-over of responsibilities.

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

Name	Gross value [PLN]		Total
	Individual training	Accommodation	
Paweł Szczeszek	-	3,050.71	3,050.71
Paweł Majewski	8,129.00	15,397.23	23,526.23
Tomasz Siwak	800.00	47,894.47	48,694.47
Tomasz Szczegielniak	-	3,608.01	3,608.01
Dariusz Szymczak	-	-	-
Marcin Pawlicki	-	32,063.41	32,063.41
Rafał Mucha	-	32,179.35	32,179.35
Lech Żak	-	-	-
<b>Total</b>	<b>8,929.00</b>	<b>134,193.18</b>	<b>143,122.18</b>

## CHAPTER 4

### Total remuneration of ENEA S.A. Supervisory Board Members in 2022

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

**Table 5 Remuneration of Supervisory Board Members in 2022**

Name	Remuneration [PLN]
Rafał Włodarski	89,837.16
Roman Stryjski	79,268.04
Michał Jaciubek	38,312.91
Piotr Mirkowski	38,312.91
Paweł Korobłowski	70,020.10
Tomasz Lis	79,268.04
Maciej Mazur	38,312.91
Mariusz Pliszka	79,268.04
Mariusz Romańczuk	40,955.16
Dorota Szymanek	41,978.01
Łukasz Ciołko	23,119.86
Mariusz Damasiewicz	40,955.16
Radosław Kwaśnicki	37,872.53

<b>Aneta Kordowska</b>	9,468.13
<b>Paweł Łącki</b>	9,468.13
<b>Piotr Zborowski</b>	9,468.13
<b>Total</b>	<b>725,885.22</b>

Since the remuneration of ENEA S.A. 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 Article 3 of the Remuneration Policy, the ENEA S.A. Supervisory Board hereby confirms that the total remuneration of each ENEA S.A. Supervisory Board Member is in line with the adopted Remuneration Policy.

## CHAPTER 5

### Compliance of the total remuneration with the accepted Remuneration Policy

1. Acting pursuant to the Remuneration Policy and the Resolution on the Rules for Setting Remuneration, the ENEA S.A. Supervisory Board set the remuneration of ENEA S.A. Management Board Members by adopting appropriate resolutions, which constituted authorized decisions of a statutory body and which:

- set forth that the total remuneration of an ENEA S.A. Management Board Member is composed of a fixed part, which constitutes the monthly base remuneration (Fixed Remuneration) and a variable part, which constitutes the supplementary remuneration for the Company's financial year (Variable Remuneration);
- set the monthly Fixed Remuneration of ENEA S.A. Management Board Members as an amount falling within the range of between 7 and 15 times the base amount referred to in the Act on Setting Remuneration, having taken into account the applicable specific provisions of law affecting its amount, in particular:
  - the 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,
- set the amount of the Variable Remuneration, which is dependent on the level of fulfillment of the management objective as a percentage of the annual Fixed Remuneration up to 100%, i.e. the level set forth in the Remuneration Policy;
- specified in detail the management objectives, set their weights and fulfillment criteria;

- adopted a form of the Agreement in force in the Company, containing among others the provisions included in the Remuneration Policy, in particular in respect to the severance pay and the remuneration for the no-compete obligation;
- set forth the scope and rules for providing an ENEA S.A. Management Board Member with resources and technical devices owned by ENEA S.A.

In view of the foregoing, the ENEA S.A. Supervisory Board hereby confirms that the total remuneration of each ENEA S.A. Management Board Member is in line with the adopted Remuneration Policy.

2. On 15 December 2016 and on 19 December 2019, the Extraordinary General Meeting of ENEA S.A. set the remuneration of ENEA S.A. Supervisory Board Members by resolving that:

- the monthly remuneration of ENEA S.A. Supervisory Board Members is the product of the base amount referred to in Article 1 sec. 3 item 11 of the Act on Setting Remuneration and the following multiplier:
  - 1.7 for the ENEA S.A. Supervisory Board Chairperson;
  - 1.5 for other ENEA S.A. Supervisory Board Members;
- ENEA S.A. Supervisory Board Members are entitled to the said remuneration regardless of the number of meetings convened;
- an ENEA S.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;
- ENEA S.A. Supervisory Board members are entitled to reimbursement of costs related to participation in the work of the Supervisory Board in accordance with Article 392(3) of the Commercial Company Code.

In view of the foregoing, the ENEA S.A. Supervisory Board hereby confirms that the total remuneration of each ENEA S.A. Supervisory Board Member is in line with the adopted Remuneration Policy.

## CHAPTER 6

### **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 ENEA S.A. 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 catalog of Management Objectives has been set in the Remuneration Policy and includes:

- achieving the ratios defined by the ENEA S.A. 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 of ENEA S.A., the ENEA S.A. 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 ENEA S.A. Management Board Members was contingent upon.

The management objectives mentioned above are set annually by the ENEA S.A. Supervisory Board, are aimed at achieving long-term results and objectives included in the Growth 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 ENEA S.A. Supervisory Board set the following management objectives for 2021:

- financial objectives: ENEA Group's EBITDA, investment rating ratio, net debt/EBITDA;
- non-financial (strategic and operational) objectives: execution of investments in the distribution grid, ratios related to DSO qualitative regulation, share of coal from Lubelski Węgiel "Bogdanka" S.A. in total purchases of coal in ENEA Group, availability of system power plants, transformation of power generation technology of units 1-8 of the Koźienice Power Plant, electricity sales volume, development plan for renewable energy sources, and organizational management efficiency.

**Table 6 Variable Remuneration for 2021 determined by the ENEA S.A. Supervisory Board in 2022 for each Member of the ENEA S.A. Management Board**

Name	Remuneration [PLN]
Paweł Szczeszek	420,000.00
Tomasz Siwak	429,000.00
Tomasz Szczegielniak	429,000.00

<b>Marcin Pawlicki</b>	429,000.00
<b>Rafał Mucha</b>	429,000.00

The objectives set by the ENEA S.A. Supervisory Board for 2022 were tied to the key development directions included in the Strategy serving the achievement of long-term results of the ENEA Group, including ENEA S.A. This system creates an incentive, since a significant portion of remuneration of an ENEA S.A. Management Board Member, i.e. the Variable Remuneration, depends on the achievement of objectives that are necessary for the achievement of the results designed for the long term.

In 2022, 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 7 Maximum amount of Variable Remuneration for 2022 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**

<b>Name</b>	<b>Remuneration [PLN]</b>
<b>Paweł Szczeszek</b>	216,666.67
<b>Paweł Majewski</b>	533,000.00
<b>Tomasz Siwak</b>	639,833.34
<b>Tomasz Szczegielniak</b>	319,000.00
<b>Dariusz Szymczak</b>	341,000.00
<b>Marcin Pawlicki</b>	660,000.00
<b>Rafał Mucha</b>	664,666.67
<b>Lech Żak</b>	660,000.00

The ENEA S.A. Supervisory Board set the following key management objectives (KPIs) for ENEA S.A. Management Board Members in 2022:

- 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, the ENEA Group's participation in the capacity market, transformation of power generation technology of units 1-8 of the Koźienice Power Plant, production of commercial coal by Lubelski Węgiel "Bogdanka" S.A., electricity sales volume by ENEA S.A., organizational management efficiency in the ENEA Group.



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 (Journal of Laws of 2021, Item 1933, as amended).

The level of fulfillment of the objectives for 2022 will be determined by the ENEA S.A. Supervisory Board for each ENEA S.A. Management Board Member after the General Meeting of ENEA S.A. approves the reports for 2022 (on Company activity and financial statements), grants a discharge to Management Board Members on the performance of their duties in 2022 and the ENEA S.A. Management Board submits a report on the fulfillment of objectives set for 2022.

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

## CHAPTER 7

### **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 2019–2022**

This Chapter presents information on the annual changes in total remuneration of ENEA S.A. Management Board Members and ENEA S.A. 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 ENEA S.A. Management Board Members, especially the variable component of their remuneration, is significantly correlated with the ENEA Group's financial performance.

Below, the ENEA S.A. 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, in a manner facilitating such comparison.

2019 is the first year shown in the information, as previously there was no obligation to prepare such information and in accordance with Article 90g sec. 3 of the Act on Offerings, data for previous years have been omitted.

**Table 8 Remuneration of ENEA S.A. Management Board and Supervisory Board Members in 2019-2022**

	Name	2019	2020	2021	2022	Time of service since 1 January 2019
<b>Total aggregate remuneration of each Member of ENEA S.A. Management Board<sup>4</sup> [PLN 000s, % change]</b>	<b>Mirosław Kowalik</b>	1,227	1,374 +12%	181 -87%	-	01.01.2019 – 05.06.2020
	<b>Piotr Adamczak</b>	1,089	1,290 +18%	289 -78%	-	01.01.2019 – 10.08.2020
	<b>Piotr Olejniczak</b>	642	316 -51%	-	-	01.01.2019 – 20.05.2019
	<b>Zbigniew Piętka</b>	660	1,288 +95%	241 -81%	-	01.01.2019 – 24.07.2020
	<b>Jarosław Ołowski</b>	405	1,130 +179%	487 -57%	-	21.05.2019 – 17.11.2020
	<b>Paweł Szczeszek</b>	-	444	1,019 +130%	637 -37%	30.06.2020 – 10.04.2022
	<b>Tomasz Siwak</b>	-	248	819 +230%	1,069 +31%	17.08.2020 – 19.12.2022
	<b>Tomasz Szczegielniak</b>	-	266	832 +213%	1,005 +21%	07.08.2020 – 24.06.2022
	<b>Marcin Pawlicki</b>	-	116	660 +469%	1,089 +65%	29.10.2020 – to date
	<b>Rafał Mucha</b>	-	20	660 +3200%	1,094 +66%	21.12.2020 – to date
	<b>Lech Żak</b>	-	-	59	660 +1019%	29.11.2021 – to date
	<b>Paweł Majewski</b>	-	-	-	533	25.04.2022 – to date
	<b>Dariusz Szymczak</b>	-	-	-	341	25.06.2022 – to date

<sup>4</sup> Total aggregate remuneration of Management Board Members in a given year contains the Variable Remuneration amount paid out in a given year.

<b>Total aggregate remuneration of each Member of ENEA S.A. Supervisory Board [PLN 000s, % change]</b>	<b>Rafał Włodarski</b>	-	23	90	90	16.09.2020 – 04.01.2023
				+291%	0%	
	<b>Roman Stryjski</b>	85	82	79	79	01.01.2019 – to date
			-4%	-4%	0%	
	<b>Michał Jaciubek</b>	50	82	79	38	21.05.2019 – 24.06.2022
			+64%	-4%	-52%	
	<b>Piotr Mirkowski</b>	85	82	79	38	01.01.2019 – 24.06.2022
			-4%	-4%	-52%	
	<b>Paweł Korobłowski</b>	85	82	79	70	01.01.2019 – 18.11.2022
			-4%	-4%	-11%	
	<b>Tomasz Lis</b>	-	-	9	79	18.11.2021 – to date
					+778%	
	<b>Maciej Mazur</b>	50	82	79	38	21.05.2019 – 24.06.2022
			+64%	-4%	-52%	
	<b>Mariusz Pliszka</b>	50	82	79	79	21.05.2019 – to date
			+64%	-4%	0%	
	<b>Mariusz Fistek</b>	-	62	78	-	19.03.2020 – 22.12.2021
				+26%		
	<b>Dorota Szymanek</b>	-	-	78	42	07.01.2021 – 11.07.2022
					-46%	
<b>Izabela Felczak-Poturnicka</b>	-	71	1	-	19.03.2020 – 05.01.2021	
			-99%			
<b>Ireneusz Kulka</b>	85	82	56	-	01.01.2019 – 16.09.2021	
		-4%	-32%			
<b>Stanisław Hebda</b>	97	11	-	-	01.01.2019 – 06.02.2020	
		-89%				
<b>Paweł Jabłoński</b>	79	-	-	-	01.01.2019 – 02.12.2019	
<b>Wojciech Klimowicz</b>	35	-	-	-	01.01.2019 – 20.05.2019	
<b>Sławomir Brzeziński</b>	35	-	-	-	01.01.2019 – 20.05.2019	
<b>Tadeusz Mikłosz</b>	35	-	-	-	01.01.2019 – 20.05.2019	
<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	25.06.2022 – to date
<b>Łukasz Ciołko</b>	-	-	-	23	16.09.2022 – to date
<b>Mariusz Damasiewicz</b>	-	-	-	41	25.06.2022 – to date
<b>Radosław Kwaśnicki</b>	-	-	-	38	10.03.2022 – 31.08.2022
<b>Aneta Kordowska</b>	-	-	-	9	18.11.2022 – to date
<b>Paweł Łącki</b>	-	-	-	9	18.11.2022 – to date
<b>Piotr Zborowski</b>	-	-	-	9	18.11.2022 – to date

In 2019, 2020, 2021 and 2022, the Variable Remuneration for 2017, 2018 along with 2019, 2020 and 2021 was paid out, respectively.

**Table 9 ENEA Group's results and average remuneration of Company employees who are not Members of Management Board or Supervisory Board in 2019-2022**

	2019	2020	2021 <sup>5</sup>	2022
<b>Total revenue of the ENEA Group [PLN million, % change]</b>	16,761	18,515 +10%	21,626 +17%	30,555 +41%
<b>EBITDA of the ENEA GROUP [PLN 000s, % change]</b>	3,337,916	3,301,958 -1%	3,542,872 +7%	2,219,994 -37%
<b>Net profit – ENEA Group [PLN 000s]</b>	540,697	-2,234,337	1,805,167	118,920
<b>Net debt / EBITDA</b>	1.99	1.95 -2%	0.77 -62%	1.73 +125%
<b>Sales of electricity to retail customers [GWh, % change]</b>	19,279	19,783 +3%	22,940 +16%	22,782 -1%
<b>Total SAIDI [average interruption duration in min/customer, % change]</b>	148.66	122.90 -17%	152.40 +24%	543.85 +257%
<b>Total SAIFI</b>	2.98	2.55	2.68	4.39

<sup>5</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.

<b>[average interruption frequency per customer, % change]</b>		-14%	+5%	+64%
<b>Average monthly total salary of ENEA S.A. employees<sup>6</sup> [PLN, % change]</b>	11,563.19	12,166.24	12,909.90	14,477.07
		+5%	+6%	+12%

The ENEA S.A. Supervisory Board evaluates the Company's performance using the ENEA Group's EBITDA, among other indicators. This measure should be treated as supplementary information adding to the presentation of results and other Company and ENEA Group data. The ENEA Group's EBITDA is not defined in IFRS and therefore this measure should not be treated as an alternative to those 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. In connection with the amendment to IAS 16 "Property, plant and equipment" and the presentation change in the statement of comprehensive income for 2022, as referred to in Note 6 to the consolidated financial statements of the ENEA Group for 2022, the ENEA Group restated the presentation of those segments for 2021.

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 may be incomparable with similar indicators calculated by other companies.

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 short-term investments) / EBITDA LTM. EBITDA LTM means EBITDA for the last twelve months. The value of the net debt/EBITDA ratio is crucial for the fulfillment of the terms of debt financing agreements entered into by the ENEA Group.

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 2022.

<sup>6</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.

## CHAPTER 8

### 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 ENEA S.A. Supervisory Board Members and the ENEA S.A. Management Board Members performing these functions in 2022 did not receive any remuneration from entities from the same ENEA Group within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, Item 120, as amended), except that three Members of the Supervisory Board, who were elected to the Supervisory Board as employee representatives, received remuneration under their employment contracts and enjoyed benefits as other employees of the ENEA Group. This situation is described also in Chapter 2 of this Remuneration Report.
2. The ENEA S.A. Supervisory Board Members and the ENEA S.A. Management Board Members who performed their functions in 2022 were not awarded or offered any financial instruments.

At this point, the ENEA S.A. Supervisory Board additionally reports that one of the ENEA S.A. Supervisory Board Members who held his function as at 31 December 2022 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 (Journal of Laws of 2023, Item 343), 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 ENEA S.A. Supervisory Board.

**Table 10 Number of shares held by Supervisory Board Members**

Name	Position	Number of ENEA S.A. shares as at 31 December 2022	Number of ENEA S.A. shares as at the date of signing this Remuneration Report
<b>Mariusz Pliszka</b>	Supervisory Board Member	3,880	3,880

As at 31 December 2022 and as at the date of signing this Remuneration Report, other current members of the Management Board or Supervisory Board did not hold any ENEA S.A. shares.

3. In respect to the ENEA S.A. Management Board Members who performed their functions in 2022, 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 ENEA S.A. Supervisory Board Members who performed their functions in 2022 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 30 July 2020, the Ordinary General Meeting of ENEA S.A. adopted Resolution No. 24 introducing the “Remuneration policy for members of the supervisory body and management body at ENEA Spółka Akcyjna,” thus fulfilling the requirement set forth in 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 and Article 90d sec. 1 of the Act on Offerings;
  - 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;
  - 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/17416> and <https://ir.enea.pl/wydarzenia-inwestorskie/19519>), 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 24 June 2022, by Resolution No. 26, 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 2021”.
5. The ENEA S.A. 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 ENEA S.A. Management Board Members and Supervisory Board Members only in accordance with the Remuneration Policy, which implements Article 90e sec. 1 of the Act on Offerings.

**ENEA S.A. Supervisory Board Members:**

Łukasz Ciołko	–	Supervisory Board Chairman	_____
Roman Stryjski	–	Supervisory Board Deputy Chairman	_____
Mariusz Pliszka	–	Supervisory Board Secretary	_____
Mariusz Damasiewicz	–	Supervisory Board Member	_____
Mariusz Romańczuk	–	Supervisory Board Member	_____
Aleksandra Agatowska	–	Supervisory Board Member	_____
Aneta Kordowska	–	Supervisory Board Member	_____
Paweł Łącki	–	Supervisory Board Member	_____
Tomasz Lis	–	Supervisory Board Member	_____
Piotr Zborowski	–	Supervisory Board Member	_____