

Resolution No. 3/2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025

to amend the Articles of Association of KRUK Spółka Akcyjna of Wrocław.

Acting pursuant to Art. 430.1 of the Polish Commercial Companies Code, Art. 66.4 in conjunction with Art. 64.7 of the Accounting Act, and Art. 19.1.6) of KRUK S.A.'s Articles of Association, the Extraordinary General Meeting of KRUK S.A. resolves as follows:

Section 1

Section 15.2.17) of the Company's Articles of Association, reading as follows:

"17) selection of an auditor to audit the Company's full-year financial statements, as referred to in Article 395 of the Commercial Companies Code, in accordance with Polish and international accounting standards;"

shall be amended to read as follows:

"17) selection of an auditor to audit the Company's full-year financial statements, as referred to in Art. 395 of the Commercial Companies Code, in accordance with Polish and international accounting standards, and selection of an auditor to carry out the assurance of sustainability reporting;" .

Section 2

The amendments to the Articles of Association introduced by Section 1 of this Resolution shall take effect as of the date of the entry in the Register of Businesses of the National Court Register of the amendments to the Articles of Association adopted under this Resolution.

Resolution No. 5/2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025

to amend Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. of Wrocław, dated 16 June 2021, on setting the rules of an incentive scheme for 2021–2024, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and to amend the Articles of Association.

Acting pursuant to Art. 393.5), Art. 430.1 of the Commercial Companies Code, the Extraordinary General Meeting resolves as follows:

Section 1

1. The text of Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. of Wrocław, dated 16 June 2021, *on setting the rules of an incentive scheme for 2021–2024, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association* shall be amended in such a way that:
 - 1) Section 2.9 "Issue of Subscription Warrants", which has read as follows:

"9) The Subscription Warrants may be inherited, but may not be encumbered and are not transferable."

shall be amended to read as follows:

"9) Subscription Warrants may not be encumbered and shall be inheritable and non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Warrants shall be permitted."
 - 2) Section 9.1.3 "Amendments to the Company's Articles of Association", reading as follows:

"3. Holders of subscription warrants issued by the Company under Resolution No. 22/2021 of the Annual General Meeting of 16 June 2021 shall be entitled to subscribe for Series H shares. Subscription warrants referred to above may be inherited, but may not be encumbered or disposed of."

shall be amended to read as follows:

"3. Holders of subscription warrants issued by the Company under Resolution No. 22/2021 of the Annual General Meeting of 16 June 2021 shall be entitled to subscribe for Series H shares. The subscription warrants referred to in the previous sentence may not be encumbered and shall be inheritable and non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Warrants shall be permitted."
2. The remaining provisions of Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. shall continue in force unaffected.

Section 2

This Resolution shall become effective as of its date, save for the provisions relating to amendments of the Company's Articles of Association, which shall become effective as of the date on which they are entered in the Business Register.

Resolution No. 6/2025 of the Extraordinary General Meeting of KRUK S.A. of Wrocław dated 30 January 2025

to define the rules of an incentive scheme for 2025–2028, conditional increase of the Company's share capital and issue of subscription warrants with the existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association.

Acting pursuant to Art. 393.5, Art. 430.1, Art. 433.2, Art. 448, Art. 449.1, Art. 453.2, Art. 453.3, and Art. 432.1 of the Commercial Companies Code, the Extraordinary General Meeting resolves as follows:

Section 1

Incentive Scheme

1. The Company shall introduce an incentive scheme for key management staff of the Company and its subsidiaries (the "**Stock Option Plan**"), whereby eligible persons shall be granted an option to acquire Company shares on the terms set forth in this Resolution.
2. The term of the Stock Option Plan shall be the financial years 2025–2028 (the reference period).
3. The number of Stock Option Plan participants shall not exceed 149.
4. Persons eligible to participate in the Stock Option Plan shall be members of the Company's Management Board, including the President, and the Company's employees, as well as members of the management boards and employees of the Company's subsidiaries. In this Resolution, any references to employees shall also include persons employed on a basis other than an employment contract, including under civil law contracts. "**Eligible Persons**" shall mean persons listed on both Participant List 1 and Participant List 2.
5. The Management Board of KRUK S.A. shall, by way of a resolution, determine a list of persons other than Management Board members, eligible to participate in the Stock Option Plan throughout its entire term ("**Participant List 1**"), subject to Sections 1.6, 1.8 and 1.9, and shall determine the number of subscription warrants (the "**Warrants**") that may be offered to each Eligible Person other than a Management Board member in each year of the Stock Option Plan from the Basic Pool and Additional Pool referred to in Section 2.2, subject to the provisions of Section 3.
6. Within three months from the date of adoption of this Resolution, the Supervisory Board shall determine, by way of a resolution, a list of persons who are members of the Company's Management Board, including the President of the Management Board, eligible to participate in the Stock Option Plan throughout its entire term ("**Participant List 2**"), and shall determine the number of Warrants that may be offered to each Eligible Person who is a Management Board member in each year of the Stock Option Plan from the Basic Pool and Additional Pool referred to in Section 2.2, subject to the provisions of Section 3.
7. Promptly after adopting the resolutions on Participant List 1 and Participant List 2, but no later than 30 days from the effective date of those resolutions, the Company shall notify a given Eligible Person that they are covered by the resolution and included in the appropriate Participant List.

8. The number of Warrants referred to in Section 1.6, granted to Eligible Persons who are members of the Company's Management Board as part of the Basic Pool, for each of the four Tranches referred to in Section 2.3.(a)–(d), may not be lower than 52,718 and higher than 62,021 Rights, subject to the provisions of Section 3.
9. The number of Warrants referred to in Section 1.6, granted to Eligible Persons who are members of the Company's Management Board as part of the Additional Pool referred to in Section 2.4, may not be lower than:
 - (a) 31,010 Rights in the case specified in Section 3.8(a);
 - (b) 46,515 Rights in the case specified in Section 3.8(b);
 - (c) 62,020 Rights in the case specified in Section 3.8 (c).
10. The KRUK S.A. Management Board and, as the case may be, the KRUK S.A. Supervisory Board shall be authorised to extend the Stock Option Plan at any time to include **new** persons who become employees of the Company or members of the Management Board, or members of the management boards or employees of its subsidiaries, after the Stock Option Plan is approved under this Resolution. The provisions of this Resolution pertaining to Eligible Persons shall apply accordingly to such new participants.
11. The persons referred to in Section 1.10 shall be included in the Stock Option Plan by being entered in Participant List 1 and/or Participant List 2.

Section 2

Issue of Subscription Warrants

1. Subject to registration of the conditional share capital increase referred to in Section 7 hereof by the registry court, 775,264 (seven hundred and seventy-five thousand, two hundred and sixty-four) registered subscription warrants carrying the right to subscribe for new Series I shares in the Company, with the existing shareholders' pre-emptive rights waived in whole, shall be issued under the Stock Option Plan (the "Subscription Warrants", "Warrants").
2. 775,264 (seven hundred and seventy-five thousand, two hundred and sixty-four) Subscription Warrants shall be issued in two Pools:
 - (a) The Basis Pool – a total of 620,212 (six hundred and twenty thousand two hundred and twelve) Subscription Warrants;
 - (b) The Additional Pool – comprising a total of 155,052 (one hundred and fifty-five thousand and fifty-two) Subscription Warrants.
3. The Warrants under the Basic Pool shall be issued in 4 (four) tranches, one for each year of the reference period, i.e., for the financial years 2025–2028 (each referred to as a "Tranche" and collectively as "Tranches"), with the proviso that for each of these years Eligible Persons shall be offered no fewer than 131,795 and no more than 155,053 Warrants:
 - (a) Tranche 1, to be offered in 2026 for the financial year 2025 – no fewer than 131,795 and no more than 155,053 Warrants;
 - (b) Tranche 2, to be offered in 2027 for the financial year 2026 no fewer than 131,795 and no more than 155,053 Warrants;
 - (c) Tranche 3, to be offered in 2028 for the financial year 2027 no fewer than 131,795 and no more than 155,053 Warrants;
 - (d) Tranche 4, to be offered in 2029 for the financial year 2028 – no fewer than 131,795 and no more than 155,053 Warrants,subject to the provisions of Section 2.7 and Section 3.
4. Warrants from the Additional Pool shall be granted within a single tranche – Tranche 5, and shall be offered in 2029 in aggregate for the years 2025–2028, subject to Section 3.7.
5. The number of Warrants to be granted and offered to the Management Board Members throughout the term of the Stock Option Plan shall not exceed 40% of all Warrants referred to in Section 2.1 above.
6. In each of Tranches 1–4 not less than 85% of the Warrants referred to in Section 2.3(a)–(d) shall be granted and offered to the Eligible Persons, subject to the provisions of Section 2.7 and Section 3.

7. Any Warrants not offered under the Stock Option Plan in Tranches 1–3 shall be transferred to the Reserve Pool. The Subscription Warrants transferred to the Reserve Pool shall be offered to Eligible Persons by the Management Board and Supervisory Board, as appropriate, under subsequent Tranches and, at the latest, in full in 2029 as part of Tranche 4, subject to the provisions of Section 3.

Section 3

Setting the maximum number of Rights

1. Subscription Warrants issued under the Basic Pool in the Tranche for a given financial year of the Stock Option Plan shall be offered in the numbers specified in Section 2.3 if an increase in PBTPS, calculated in accordance with the provisions of Sections 3.4 and 3.5 below, in the financial year preceding the year when the Rights for that Tranche are offered is **12.00%** or more.
2. If in a given financial year preceding the year when Warrants for a given Tranche are offered the increase in PBTPS, calculated in accordance with the provisions of Sections 3.4 and 3.5, does not reach 12.00%, but reaches **8.00%** or more, the maximum number of Warrants offered within a given Tranche of the Basic Pool, referred to in Section 2.2, shall be reduced and shall amount to:
 - a. A maximum of 24,808 Warrants, that is: 40% of a given Tranche for Eligible Persons who are members of the Management Board
 - b. A maximum of 60,470 Warrants, that is: 65% of a given Tranche for Eligible Persons other than members of the Management Board.

The remaining Warrants not offered in a given Tranche shall be transferred to the Reserve Pool and offered to Eligible Persons by the Management Board and the Supervisory Board, as appropriate, in the next Tranche, on the terms described in Section 3.6 below.

3. In the event that in the financial year preceding the year in which Rights for a given Tranche are offered, the increase in PBTPS, calculated in accordance with the provisions of Sections 3.4 and 3.5, does not reach the required minimum level of 8.00%, 80% of the Warrants comprising a given Tranche of the Basic Pool, referred to in Section 2.3, shall be transferred to the Reserve Pool and offered to Eligible Persons by the Management Board and the Supervisory Board, as appropriate, in the next Tranche, on the terms described in Section 3.6 below. Any remaining Warrants not offered and not transferred to the Reserve Pool in accordance with the provisions of this subsection shall expire.
4. PBTPS referred to in Section 3.1 above shall be calculated as the consolidated profit before tax adjusted for the costs of the incentive scheme for 2025-2028, for the financial year 2025, 2026, 2027 and 2028, respectively, per Company share ("**PBTPS**"), based on consolidated financial statements for the financial years 2025, 2026, 2027 and 2028, respectively, which have been audited, with an unqualified opinion issued thereon by a qualified auditor, and approved by the General Meeting. The PBTPS increase referred to above shall be a geometric mean with respect to the consolidated profit before tax for the financial year 2024 per Company share, calculated according to the following formula:

$$\text{increase in } PBTPS_{2024+n} = \sqrt[n]{\frac{PBTPS_{2024+n}}{PBTPS_{2024}}} - 1$$

for "n" = 1,2,3,4, depending on which financial year the geometric mean is calculated for, that is, respectively:

- for the tranche for 2025 – the average annual increase in PBTPS calculated for the period from 2024 to 2025 (one year) should be 12.00% or higher
- for the tranche for 2026 – the average annual increase in PBTPS calculated for the period from 2024 to 2026 (two years) should

- be 12.00% or higher
- for the tranche for 2027 – the average annual increase in PBTPS calculated for the period from 2024 to 2027 (three years) should be 12.00% or higher
- for the tranche for 2028 – the average annual increase in PBTPS calculated for the period from 2024 to 2028 (four years) should be 12.00% or higher

with “n” ranging from 1 to 4 depending on which financial year the geometric mean is calculated for.

5. The number of Company shares used to calculate PBTPS shall be the weighted average number of ordinary shares during the year, adjusted for treasury shares held by the Parent, as specified in the full-year financial statements for a given financial year. The number of Company shares shall not be adjusted to account for the dilutive effect of potential shares.
6. If Warrants from the Tranche for a given financial year are not issued and offered as per the provisions of Section 3.3 above, the Management Board shall be entitled to transfer 80% of the Warrants to the next Tranche and offer them subject to the fulfilment of an additional condition for the Warrants being transferred, namely to achieve the cumulative PBTPS increase specified in Section 3.1 or Section 3.2 in aggregate for the financial year in which the condition referred to in Section 3.1 and Section 3.2 was not met and the next financial year in which the transferred Warrants are offered. The Warrants may only be transferred to the next (one) year and the transfer shall require confirmation by the Supervisory Board that the conditions have been fulfilled. The Warrants referred to in this Section shall be offered to Eligible Persons included in Participant List 1 and Participant List 2 by the Management Board and the Supervisory Board, as appropriate.
7. Warrants issued under the Additional Pool referred to in Section 2.2.b shall be offered if the rate of return on shares, including profit distributions to shareholders in the form of dividend, increases by no less than x times the issue price at the end of the Stock Option Plan, according to the following formula:

$$\frac{P_{December\ 2028} + D}{P_{issue}} \geq x$$

where:

$P_{December\ 2028}$ is the value equal to the average price of one Company share calculated as the quotient of the total trading value of the shares (in PLN) and the trading volume of the shares (pieces) on the Warsaw Stock Exchange in December 2028;

D is the value equal to the total per share distributions to shareholders in 2025–2028;

P_{issue} is the value equal to the average price of one Company share calculated as the quotient of the total trading value of the shares (in PLN) and the trading volume of the shares (pieces) on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan;

and if the growth of KRUK S.A. share price is equal to or higher than the growth of the WIG index calculated in the same period as the return on shares, according to the following formula:

$$\frac{P_{December\ 2028} + D}{P_{issue}} \geq \frac{WIG_{December\ 2028}}{WIG_{GM}}$$

where:

$P_{December\ 2028}$ is the value equal to the average price of one Company share calculated as the quotient of the total trading value of the shares (in PLN) and the trading volume of the shares (pieces) on the Warsaw Stock Exchange in December 2028;

D is the value equal to the total per share distributions to shareholders in 2025–2028;

P_{issue} is the value equal to the average price of one Company share calculated as the quotient of the total trading value of the shares (in PLN) and the trading volume of the shares (pieces) on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan;

$WIG_{December\ 2028}$ is the value equal to the trading value-weighted average closing price of the WIG index on the Warsaw Stock Exchange in December 2028;

WIG_{GM} is the value equal to the trading value-weighted average closing price of the WIG index on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan.

8. Depending on the increase in the rate of return on shares calculated in accordance with Section 3.7 above, Eligible Persons shall be offered the following number of Warrants issued under the Additional Pool:
 - (a) 77,526 Warrants (50% of the Additional Pool) if the rate of return on shares increases by at least 1.40 times the issue price ($x=1.40$);
 - (b) 116,289 Warrants (75% of the Additional Pool) if the rate of return on shares increases by at least 1.60 times the issue price ($x=1.60$);
 - (c) 155,052 Warrants (100% of the Additional Pool) if the rate of return on shares increases by at least 1.80 times the issue price ($x=1.80$);

Section 4

Other terms of issue of Subscription Warrants

1. The Company's Supervisory Board shall determine, by way of a resolution, whether the conditions referred to in Section 3 of this Resolution have been met, within 1 (one) month of the date of approval of the consolidated financial statements for a given year.
2. Following the adoption of the resolution referred to in Section 4.1, within two months of its adoption, the Supervisory Board shall determine the list of persons who are members of the Management Board and are eligible to subscribe for Subscription Warrants in a given Tranche ("**List of Eligible Persons 2**").
3. Following the adoption by the Supervisory Board of the resolution referred to in Section 4.1, within two months of its adoption, the Company's Management Board shall determine the list of persons other than members of the Management Board, eligible to subscribe for Subscription Warrants in a given Tranche ("**List of Eligible Persons 1**").
4. The Management Board or, with respect to Management Board members – the Supervisory Board, shall offer the Warrants of a given Tranche for subscription to Eligible Persons. The Subscription Warrants in a given Tranche shall be offered to the Eligible Persons within 2 (two) months of the date of adoption of the resolution as referred to in Sections 4.2 and 4.3.
5. Offers referred to in Section 4.4 above may be accepted within 30 days of the date they were made to the Eligible Person.

Section 5

Issue of Subscription Warrants

1. The Subscription Warrants shall only exist in an uncertificated (book-entry) form and must be registered in the depository for securities maintained by the Central Securities Depository of Poland (the "CSDP"). To this end, the Company's Management Board is hereby authorised to take all legal and practical steps which shall include execution of an appropriate agreement with the CSDP, in order to register the Subscription Warrants in the securities depository operated by the CSDP.
2. The Subscription Warrants shall be issued to persons referred to in Section 1 hereof.
3. Each Subscription Warrant shall be issued and subscribed for free of charge directly by Eligible Persons.

4. Subscription Warrants may not be encumbered and shall be inheritable and non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Warrants shall be permitted.
5. Each Subscription Warrant shall entitle its holder to subscribe for one Series I Share of the Company at the Issue Price specified in Section 8.2 hereof.

Section 6

Eligible Persons

1. Subscription Warrants may be offered to an Eligible Person on condition that such person is in an employment relationship with the Company or its subsidiary, or in other legal relationship under which the Eligible Person provides services to the Company or its subsidiary, for a period of twelve months in the financial year preceding the year in which the offer to subscribe for Subscription Warrants is made, and remains in the employment relationship at the time when the Management Board or the Supervisory Board pass a resolution to determine List of Eligible Persons 1 or List of Eligible Persons 2 in a given Tranche.
2. New Eligible Persons referred to in Sections 1.10 and 1.11 who enter into a legal relationship with the Company or its subsidiary during a given financial year may be offered Warrants from the Tranche for that year, provided that this legal relationship continues for at least six months in the year.
3. In the event of termination of the employment relationship or any other legal relationship under which the Eligible Person provided services to the Company or its subsidiary before the Management Board or the Supervisory Board passed a resolution to determine List of Eligible Persons 1 or List of Eligible Persons 2, the Eligible Person may receive the predetermined or a smaller number of Subscription Warrants based on the decision of the Management Board or the Supervisory Board, provided that the Eligible Person has remained in the employment relationship for a period of twelve months in the financial year preceding the year in which the offers to subscribe for the Warrants are made.
4. An Eligible Person shall forfeit the right to subscribe for Warrants granted under the Stock Option Plan if they engage in actions detrimental to the Company, and in particular in the event of:
 - a. termination of their employment relationship without notice for reasons attributable to the employee or Manager or if the termination of their employment relationship with the Company or the Company's subsidiary is made under Art. 52 of the Polish Labour Code or due to a gross breach of duties by the Eligible Person;
 - b. committing an intentional crime to the detriment of the Company;
 - c. committing fraud, theft, falsifying data or causing other accounting and financial irregularities; or
 - d. gross negligence on the part of an employee or Manager.
5. The Company's Management Board and, where appropriate, the Company's Supervisory Board, shall be authorised to change Participant List 1 and Participant List 2 at any time during the term of the Stock Option Plan, but no later than until the date on which all Subscription Warrants of Tranches 1–4 and Tranche 5 are granted, by extending Participant List 1 and Participant List 2, changing the number of Subscription Warrants granted or excluding persons from Participant List 1 or Participant List 2, while maintaining their right to exercise the rights attached to the Subscription Warrants subscribed for earlier under the Stock Option Plan, subject to the provisions of Sections 6.3 and 6.4.
6. The number of Warrants granted to an Eligible Person may be reduced or an Eligible Person may be removed from Participant List 1 and Participant List 2 if:
 - a. The Eligible Person fails to perform or properly perform the obligations arising from his or her employment contract or other legal relationship under which he or she provides services to the Company or its subsidiary;
 - b. The Eligible Person acts to the detriment of the Company or its subsidiary;

- c. The Eligible Person has been transferred within the Company's organisational structure, losing their status of a member of key management personnel;
 - d. The Eligible Person has become unable to perform their duties under the employment relationship or other contract under which that Eligible Person has worked for or provided services to the Company or the Company's subsidiary, and such inability continues in aggregate for more than six months in the financial year for which warrants in a given Tranche are granted, irrespective of the reasons for such inability;
 - e. The employment relationship or other contract under which an Eligible Person has worked for or provided services to the Company or a subsidiary of the Company is terminated before the Management Board or the Supervisory Board adopts a resolution determining a List of Eligible Persons in a given Tranche.
7. In the event that an Eligible Person loses their right to participate in the Stock Option Plan, the Warrants allottable to that person shall be aggregated with the total number of Subscription Warrants in a given Tranche.

Section 7

Conditional share capital increase

1. In connection with the implementation of the Stock Option Plan, the Company's share capital shall be conditionally increased by no more than PLN 775,264.00 (seven hundred and seventy-five thousand, two hundred and sixty-four) through the issuance of no more than 775,264 (seven hundred and seventy-five thousand, two hundred and sixty-four) Series I ordinary bearer shares of the Company with a par value of PLN 1 (one złoty) per share ("**Series I Shares**").
2. The objective behind the conditional share capital increase is to grant the right to subscribe for Series I Shares to holders of Subscription Warrants which will be issued under the Stock Option Plan in accordance with Section 5 hereof.

Section 8

Exercise of rights to subscribe for warrants and purchase treasury shares

1. One Subscription Warrant shall entitle the holder to purchase one Series I Share at the Issue Price referred to in Section 8.2 below.
2. In each of the financial years of the Stock Option Plan, the issue price of Series I Shares for the holders of Subscription Warrants shall be equal to the average price of one Company share calculated as the quotient of the total trading value of the shares (in PLN) and the trading volume of the shares (in units) on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan, that is for the period from 29 December 2024 to 29 January 2025 (the period of one month preceding the date of the General Meeting) (the "**Issue Price**").
3. Series I Shares shall be paid up by the holders of Subscription Warrants with cash contributions only.
4. Holders of Subscription Warrants shall be entitled to exercise the rights to subscribe for Series I Shares under Subscription Warrants prior to the lapse of the period referred to in Section 9 if by the end of that period a tender or exchange offer for Company shares is announced in connection with exceeding the threshold of 50% of total voting rights at the Company's General Meeting, under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005.
5. Series I Shares shall carry the right to dividend on the following terms:
 - i. Series I Shares registered for the first time in the securities account of a holder of Subscription Warrants who exercised the rights attached to a Subscription Warrant on or before the dividend record date as set forth in a resolution of the Company's General Meeting concerning profit distribution shall carry the right to dividend beginning from the distribution of profit for the previous financial year, that is as of 1 January of the

- financial year immediately preceding the year in which the shares were registered in the securities account;
- ii. Series I Shares registered for the first time in the securities account of a holder of Subscription Warrants who exercised the rights attached to a Subscription Warrant on a day falling after the dividend record date as set forth in a resolution of the General Meeting concerning profit distribution shall carry the right to dividend beginning from the distribution of profit for the financial year in which the shares were registered in the securities account, that is as of 1 January of that financial year.
6. In the Company's best interest, the existing shareholders' pre-emptive rights with respect to Series I Shares and Subscription Warrants shall be waived in whole. The Management Board's opinion stating the reasons for the waiver of the existing shareholders' rights is attached as Appendix 1 hereto.

Section 9

Lock-up

Holders of Subscription Warrants shall be entitled to exercise their rights attached to the Subscription Warrants not earlier than 36 months after the end date of the financial year for which they were offered Warrants of a given Tranche (lock-up on the right to subscribe for Series I Shares by holders of Subscription Warrants) and not later than on 31 December 2033.

Section 10

Seeking of admission and introduction of Series I Shares to trading on the regulated market and conversion of Series I Shares into book-entry form

1. Series I Shares shall be sought to be admitted and introduced to trading on the regulated market of the Warsaw Stock Exchange (the "WSE"). The Management Board shall be authorised to take all practical and legal steps required in connection with the admission and introduction of Series I Shares to trading on the WSE's regulated market immediately upon their issue.
2. Series I Shares shall be converted into book-entry form. The Management Board is hereby authorised to enter into an agreement for registration of Series I Shares with the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) and to take any other necessary steps to convert Series I Shares into book-entry form immediately upon their issue.

Section 11

Purpose of the Stock Option Plan

The issuance of Subscription Warrants granting Eligible Persons the right to subscribe for Series I Shares on the terms and conditions set forth herein represents an optimal mechanism for fostering a high level of commitment among these individuals. This approach is expected to contribute to solutions that enhance the financial performance of the KRUK Group while strengthening the retention of top talent within KRUK Group companies. The aforementioned actions are expected to facilitate the execution of ambitious plans aimed at boosting the KRUK Group's revenue and profits, as well as enhancing the value of KRUK S.A. shares, aligning with the interests of all Shareholders.

Section 12

Amendments to the Company's Articles of Association

1. In connection with Section 7 of this Resolution, Art. 4e shall be added after Art. 4d in the Company's Articles of Association, reading as follows:
"1. The share capital has been conditionally increased by no more than PLN 775,264 (seven

hundred and seventy-five thousand, two hundred and sixty-four złoty) through the issuance of no more than 775,264 (seven hundred and seventy-five thousand, two hundred and sixty-four) series I ordinary bearer shares with a par value of PLN 1 (one złoty) per share.

2. The purpose of the conditional share capital increase referred to in Art. 4e.1 above is to grant the right to subscribe for Series I shares to holders of subscription warrants issued under Resolution No. 6/2025 of the Extraordinary General Meeting of 30 January 2025.

3. Holders of subscription warrants issued by the Company under Resolution No. 6/2025 of the Extraordinary General Meeting of 30 January 2025 shall be entitled to subscribe for Series I shares. The subscription warrants referred to in the previous sentence may not be encumbered and shall be inheritable and non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Warrants shall be permitted.

4. Holders of Subscription Warrants shall be entitled to exercise their rights attached to the Subscription Warrants not earlier than 36 months after the end date of the financial year for which they were offered Warrants of a given Tranche (lock-up on the right to subscribe for Series I Shares by holders of Subscription Warrants) and not later than on 31 December 2033.

5. Holders of Subscription Warrants shall be entitled to exercise the rights to subscribe for Series I Shares under Subscription Warrants prior to the lapse of the period referred to in Section 9 if by the end of that period a tender or exchange offer for Company shares is announced in connection with exceeding the thresholds of 50% of total voting rights at the Company's General Meeting, under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (consolidated text: Dz.U. of 2009, No. 185, item 1439, as amended).

6. Series I Shares shall be paid up in cash."

2. The other provisions of the Company's Articles of Association shall remain unchanged.

Section 13

This Resolution shall become effective upon its adoption, save for the provisions relating to the amendments of the Company's Articles of Association, which shall become effective as of the date on which they are entered in the Business Register.