

## **Report on remuneration of members of the Management Board and Supervisory Board of URTESTE S.A. for the year 2024**

This report on the remuneration of members of the Management Board and Supervisory Board of URTESTE S.A., a company with its registered office in Gdansk, Poland (hereinafter referred to as the "Company"), has been prepared on the basis of the provisions of Article 90g of the Act of July 29, 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (Journal of Laws 2025, item 592, as amended, hereinafter referred to as the "Act").

The Company has a remuneration policy for members of the Board of Directors and members of the Supervisory Board of URTESTE S.A., which was adopted by Resolution No. 28 of the Ordinary General Meeting of URTESTE S.A. dated June 29, 2022 (hereinafter the "Remuneration Policy").

Pursuant to the provisions of §9 (2) of the Remuneration Policy, the Company's Supervisory Board shall annually prepare a remuneration report providing a comprehensive overview of the remuneration received or due to the members of the Company's Management Board and Supervisory Board during the last fiscal year.

This remuneration report, after it has been evaluated by the auditor to the extent required by the Law, will be presented to the Company's General Meeting for the adoption of a resolution giving an opinion on the report in question.

### **1. Components and total compensation of members of the Management Board and Supervisory Board of URTESTE S.A. for 2024.**

#### **1.1 Board of Directors.**

The remuneration received by the members of the Board of Directors of URTESTE S.A. in 2024 included fixed cash remuneration under two civil law contracts (assignment contracts). The activities performed under the first contract of mandate are related to the performance of functions on the Board of Directors, while the second contract is signed for the provision of other activities not related to the performance of functions on the Board of Directors.

The Board of Directors in 2024 and 2023 did not receive variable cash remuneration and other non-cash benefits.

There were no changes in the Management Board of URTESTE S.A. in 2024.

**The amount of remuneration due to members of the Management Board of URTESTE S.A. in 2024 (in thousands of PLN).**

<b>Management Board</b>	<b>Fixed cash remuneration</b>	<b>Remuneration Variable cash remuneration</b>	<b>Non-cash benefits</b>	<b>Total</b>
Grzegorz Stefański - President of the Management Board ( <i>function contract</i> )	24	-	-	24
Grzegorz Stefański - President of the Management Board ( <i>contract of mandate for other activities</i> )	396	-	-	396
Tomasz Kostuch - Board member ( <i>contract of mandate to perform functions</i> )	24	-	-	24
Tomasz Kostuch - member of the Management Board ( <i>contract of mandate for other activities</i> )	396	-	-	396
<b>Total</b>	<b>840</b>	<b>-</b>	<b>-</b>	<b>840</b>

**Amount of remuneration due to members of the Management Board of URTESTE S.A. in 2023 (in thousands of PLN)**

<b>Management Board</b>	<b>Fixed cash remuneration</b>	<b>Remuneration Variable cash remuneration</b>	<b>Non-cash benefits</b>	<b>Total</b>
Grzegorz Stefański - President of the Management Board (contract of mandate to perform functions)	24	-	-	24
Grzegorz Stefański - President of the Management Board (contract of mandate for other activities)	276	-	-	276
Tomasz Kostuch - Board member ( contract of mandate for functions)	24	-	-	24
Tomasz Kostuch - member of the Management Board (contract of mandate for other activities)	276	-	-	276
<b>Total</b>	<b>600</b>	<b>-</b>	<b>-</b>	<b>600</b>

**Mutual proportions between components of remuneration payable to members of URTESTE S.A.'s Board of Directors in 2024 (in %)**

<b>Management Board</b>	<b>Fixed cash remuneration</b>	<b>Remuneration Variable cash remuneration</b>	<b>Non-cash benefits</b>	<b>Total</b>
Grzegorz Stefański - President of the Management Board	100,0%	-	-	100,0%
Tomasz Kostuch - Board member	100,0%	-	-	100,0%
<b>Share</b>	<b>100,0%</b>			<b>100,0%</b>

**Reciprocal proportions between the components of remuneration payable to members of the Board of Directors of URTESTE S.A. in 2023 (in %)**

<b>Management Board</b>	<b>Fixed cash remuneration</b>	<b>Remuneration Variable cash remuneration</b>	<b>Non-cash benefits</b>	<b>Total</b>
Grzegorz Stefański - President of the Management Board	100,0%	-	-	100,0%
Tomasz Kostuch - member of the Management Board	100,0%	-	-	100,0%
<b>Share</b>	<b>100,0%</b>			<b>100,0%</b>

Mr. Grzegorz Stefański received, in addition to his remuneration for serving as President of the Management Board, remuneration under a contract of mandate for performing other tasks for the Company unrelated to his function. This remuneration amounted to PLN 396 thousand in 2024, PLN 276 thousand in 2023.

Mr. Tomasz Kostuch also received remuneration under a commission agreement unrelated to his appointment, in addition to the remuneration for his position. The remuneration on this account amounted to PLN 396 thousand in 2024 and PLN 276 thousand in 2023.

Fixed cash remuneration accounted on average for 100% of the total remuneration due to members of the Board of Directors

URTESTE S.A. in 2024, and its amount was determined on the basis of the following resolutions of the Company's Supervisory Board No. 1/04/2024, 2/01/2024, 3/01/2024 and 4/01/2024 dated January 10, 2024 on determining the amount of remuneration of members of the Company's Management Board.

Variable cash remuneration in 2023 and 2024 did not occur.

## 1.2 Supervisory Board.

The remuneration received by members of the Supervisory Board of URTESTE S.A. in 2024 included only fixed cash remuneration resulting from their positions on the Supervisory Board and Audit Committee of URTESTE S.A. based on appointment.

There were no changes in the Supervisory Board of URTESTE S.A. in 2024,

**Amount of remuneration received by members of the Supervisory Board of URTESTE S.A. in 2024 (gross amount in PLN thousand):...**

<b>Supervisory Board</b>	<b>Cash remuneration on appointment, including in the Audit Committee</b>	<b>Total</b>
Jarosław Bilinski - Chairman of the SB	36	36
Ślawomir Kościak - member of SB	36	36
Magdalena Wysocka - member of SB	36	36
Grzegorz Basak- member of SB	18	18
Maciej Matusiak - member of SB	72	72
<b>Total</b>	<b>198</b>	<b>198</b>

**Mutual proportions between components of remuneration received by members of the Supervisory Board of URTESTE S.A. in 2024 ( gross amount in PLN thousand):**

<b>Supervisory Board</b>	<b>Remuneration Cash fixed</b>	<b>Total</b>
Jarosław Bilinski - Chairman of the SB	100,0%	100,0%
Ślawomir Kościak - member of SB	100,0%	100,0%
Magdalena Wysocka - member of SB	100,0%	100,0%
Grzegorz Basak- member of SB	100,0%	100,0%
Maciej Matusiak- member of SB	100,0%	100,0%
<b>Average</b>	<b>100,0%</b>	<b>100,0%</b>

**Amount of remuneration received (gross amount in thousands of PLN)...: by members of the Supervisory Board URTESTE S.A. in 2023.**

<b>Supervisory Board</b>	<b>Cash remuneration by virtue of appointment, including in the Audit Committee</b>	<b>Total</b>
Jaroslav Bilinski - Chairman of the Supervisory Board	24	24
Slawomir Kościak - member of SB	24	24
Magdalena Wysocka - member of SB	24	24
Grzegorz Basak - member of SB	12	12
Maciej Matusiak - member of SB	48	48
<b>Total</b>	<b>132</b>	<b>132</b>

**Mutual proportions between components of remuneration received by members of the Supervisory Board of URTESTE S.A. in 2023 ( gross amount in PLN thousand):**

<b>Supervisory Board</b>	<b>Remuneration Cash fixed</b>	<b>Total</b>
Jaroslav Bilinski - Chairman of the SB	100,0%	100,0%
Slawomir Kościak - member of SB	100,0%	100,0%
Magdalena Wysocka - member of SB	100,0%	100,0%
Grzegorz Basak- member of SB	100,0%	100,0%
Maciej Matusiak- member of SB	100,0%	100,0%
<b>Average</b>	<b>100,0%</b>	<b>100,0%</b>

The basis for calculation and payment of the remuneration was Resolution No. 15 of the Ordinary General Meeting of URTESTE S.A. dated June 14, 2024, on changing the remuneration of members of the Company's Supervisory Board.

## **2. Compliance of the remuneration of members of the Management Board and Supervisory Board of URTESTE S.A. with the adopted Remuneration Policy and its impact on the achievement of the Company's long-term results.**

The remuneration paid to members of URTESTE S.A.'s Board of Directors and members of URTESTE S.A.'s Supervisory Board in 2024 is in line with the Company's adopted and prevailing Remuneration Policy, as it is intended to contribute to the achievement of the Company's business strategy, long-term interests and stability. The prerequisites set forth in the Remuneration Policy necessary for the payment of remuneration have been met.

The amount of remuneration of members of the Board of Directors and members of the Supervisory Board of URTESTE S.A. the rules for its payment and the related structure serve to realize the long-term performance of the Company. The remuneration of members of the Board of Directors contributes to their full involvement in the performance of certain functions, motivates them to achieve the Company's business objectives, and its amount is adequate to the positions they hold. The form, structure and level of remuneration correspond to market conditions and are aimed at retaining persons of significant importance to the Company who meet the criteria required to properly manage or supervise the Company, in a manner that takes into account the interests of the Company's shareholders.

In turn, the remuneration of members of the Supervisory Board based solely on fixed remuneration ensures independent control over the Company's economic situation by making remuneration independent of the results of the

Company. At the same time, adequate control ensures the stability and security of the Company's development, which translates into the achievement of the Company's long-term goals.

### 3. Information on how performance criteria were applied.

No remuneration is awarded to members of the Board of Directors or the Supervisory Board that is contingent on their meeting performance criteria.

### 4. Information on the change, on an annual basis, in the remuneration, performance of URTESTE S.A. and average remuneration of URTESTE S.A. employees who are not members of the Company's Management Board or Supervisory Board.

<b>Results of URTESTE S.A.</b>	<b>2022 (amount in PLN thousand)</b>	<b>2023 (amount in PLN thousand)</b>	<b>2024 (amount in PLN thousand)</b>
Revenues from sales	3	-	-
Profit (loss) from operating activities	- 4 121	- 6 447	- 4 174
Profit (Loss) before taxation	- 4 060	- 5 424	- 3 503
Net profit (loss)	- 4 060	- 5 586	- 3 631

<b>Management remuneration</b>	<b>Term of office</b>	<b>2022 (gross amount in PLN thousand)</b>	<b>2023 (gross amount in thousand PLN)</b>	<b>2024 (gross amount in PLN thousand)</b>
Grzegorz Stefański - President of the Management Board	from 02.03.2021 until now	300	300	420
Tomasz Kostuch - board member	from 24.04.2019 until now	300	300	420

<b>Average monthly salary converted to FTEs</b>	<b>2022 (gross amount in thousand PLN)</b>	<b>2023 (gross amount in thousand PLN)</b>	<b>2024 (gross amount in thousand PLN)</b>
Employees	9	10	12

Mr. Grzegorz Stefanski has served as President of the Management Board since March 2, 2021. Mr. Tomasz Kostuch has served as Member of the Management Board since April 24, 2019.

**5. The number of financial instruments granted or offered and the main conditions for the exercise of rights from these instruments, including the price and date of execution and their changes.**

On June 29, 2022, an Incentive Program was introduced in the Company, which will be carried out from 2022 to 2026. Participants in the Incentive Program may be members of the Company's Management Board and key employees and associates of the Company who perform a function, perform work, perform a contract, provide services or perform a work. The participation of an Eligible Person in the Incentive Program is subject to the adoption of a resolution by the Company's Management Board, and with respect to members of the Company's Management Board - by the Supervisory Board, on the designation of an Eligible Person to participate in the program. Under the Incentive Program, the Company will offer to acquire no more than 80,000 warrants free of charge.

As of December 31, 2024, no eligible persons have been designated and no agreements have been entered into with them regarding the Incentive Program, so the Incentive Program was not subject to measurement and recognition in the financial statements.

No financial instruments were granted or offered to members of the Management Board, as well as members of the Supervisory Board of URTESTE S.A. in 2024.

On February 12, 2025, the Supervisory Board approved the Regulations of the Company's Incentive Program for 2022-2026, following the earlier adoption on the same day of a resolution of the Board of Directors to adopt the contents of the of the above-mentioned Regulations.

At the same time, the Supervisory Board also approved the Management Board's resolution on the inclusion of seven key managers of the Company (excluding members of the Management Board) eligible to participate in the Incentive Program. Accordingly, the total number of rights granted under the Incentive Program is now 45,000 warrants out of the pool of 80,000 warrants specified in the Incentive Program.

**6. Information on deviations from the procedure for implementing the Remuneration Policy and deviations from its application.**

The Company's Supervisory Board has not noted any deviations from the procedure for implementing the Remuneration Policy and deviations from its application.

**7. The amount of remuneration from entities belonging to the same capital group within the meaning of the Accounting Act of September 29, 1994 (Journal of Laws of 2023, item 120, as amended).**

The Company has no affiliated entities and does not form a Capital Group within the meaning of the Accounting Act.

**8. Information on the use of the option to request reimbursement of variable remuneration components.**

The Company did not grant variable remuneration components to members of the Management Board or Supervisory Board. During the period for which the Report was prepared, the Company did not direct individuals covered by the Remuneration Policy to request reimbursement of variable components of remuneration, and there were no cases requiring such reimbursement.

Gdansk, May 27, 2025.