

# **LPP**

## **Report of the Supervisory Board of LPP SA on the remuneration of Management Board members and Supervisory Board members for 2025**

# LPP

This report on the remuneration of members of the Management Board and Supervisory Board of LPP, a public limited company with its registered office in Gdańsk ("the Company") for 2025 ("Report") has been prepared pursuant to Article 90g of the Act of 29 July 2005 on *Public Offerings and the Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies* (consolidated text: Journal of Laws 2025.592, as amended) and provides a comprehensive overview of remuneration, including all benefits received by individual members of the governing bodies or due to them in 2025, in accordance with the Remuneration Policy for the management and supervisory bodies of LPP SA, adopted by Resolution No. 20 of the Company's Ordinary General Meeting of 30 June 2023 ("Remuneration Policy").

Report of the Supervisory Board of LPP SA on the remuneration of Management Board Members and the Supervisory Board for 2025.

All figures are given in PLN thousand, unless otherwise stated.

## 1. Introduction

In accordance with the provisions of Article 90g of the Act on *Public Offerings*<sup>1</sup> The Supervisory Board of LPP SA shall prepare an annual remuneration report providing a comprehensive overview of remuneration, including all benefits, regardless of their form, received by individual members of the Management Board and the Supervisory Board or due to individual members of the Management Board and the Supervisory Board in the last financial year, in accordance with the Remuneration Policy. This report has been prepared for the year 2025. The report was adopted by a resolution of the Supervisory Board dated 10 June 2026 and will be subject to review by a statutory auditor in accordance with the requirements of Article 90g(10) of the Act on *Public Offerings*.

Unless otherwise defined in this Report, terms should be understood in accordance with the definitions set out in the Remuneration Policy and in the Act on *Public Offerings*.

## 1. Remuneration of Members of the Management Board and the Supervisory Board

### 2.1. The total remuneration broken down by components and a description of the relative proportions of the payroll components.

The information below sets out the total remuneration broken down by components, as referred to in Article 90d(3)(1) of the Act on *Public Offerings* (i.e. a description of the fixed and variable components of remuneration, as well as bonuses and other monetary and non-monetary benefits that may be granted to members of the Management Board and Supervisory Board) and the relative proportions between these remuneration components.

**Marek Piechocki** – President of the Management Board – data for the financial year 1 February 2025 – 31 January 2026, fixed remuneration: PLN 1,726.8k [base salary], no other non-wage benefits, no variable remuneration; consequently, fixed remuneration accounted for 100% of total remuneration.

**Sławomir Łoboda** – Management Board Member – data for the financial year 1 February 2025 – 31 January 2026, fixed remuneration: PLN 1,052.5k [base paid], none of the other non-wage benefits, none of the variable remuneration; consequently, fixed remuneration constituted 100% of total remuneration.

**Marcin Piechocki** – Management Board Member – data for the financial year 1 February 2025 – 31 January 2026, fixed remuneration: PLN 1,052.6k [base paid], no other non-wage benefits, no variable remuneration; consequently, fixed remuneration constituted 100% of total remuneration.

**Mikołaj Wezdecki** – Management Board Member – data for the financial year 1 February 2025 – 31 January 2026, fixed remuneration: PLN 1,007.6k [base pay], no other non-wage benefits, no variable remuneration; consequently, fixed remuneration constituted 100% of total remuneration.

**Marcin Bójko** – Management Board Member – data for the financial year 1 February 2025 – 31 January 2026, fixed Payroll: PLN 1,007.8k [base paid], none of the other non-wage benefits, none

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<sup>1</sup> Act of 29 July 2005 on *Public Offerings and the Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies* [Journal of Laws 2025.592, as amended].



variable remuneration; consequently, fixed remuneration accounted for 100% of total remuneration.

In accordance with the Remuneration Policy, members of the Management Board received non-cash benefits (other non-wage benefits) in 2025 in the form of: the right to use a company car, including for private purposes, and access to medical care.

**Miłosz Wiśniewski** – Chair of the Supervisory Board – data for the financial year 1 February 2025 – 31 January 2026, fixed remuneration: PLN 105.4k [base paid], none of the other non-monetary benefits, no variable remuneration; consequently, fixed remuneration accounted for 100% of total remuneration.

**Piotr Piechocki** – Member of the Supervisory Board – data for the financial year 1 February 2025 – 31 January 2026, fixed remuneration: PLN 64.1k [amount paid], no other non-monetary benefits, no variable remuneration; consequently, fixed remuneration constituted 100% of total remuneration.

**Grzegorz Słupski** – Member of the Supervisory Board – data for the financial year 1 February 2025 – 31 January 2026, fixed remuneration: PLN 91.5k [amount paid], no other non-monetary benefits, no variable remuneration; consequently, fixed remuneration constituted 100% of total remuneration.

**Alicja Milińska** – Member of the Supervisory Board – data for the financial year 1 February 2025 – 31 January 2026, fixed remuneration: PLN 64.1k [amount paid], no other non-monetary benefits, no variable remuneration; consequently, fixed remuneration constituted 100% of total remuneration.

**Jagoda Piechocka** – Member of the Supervisory Board – data for the financial year 1 February 2025 – 31 January 2026, fixed remuneration: PLN 64.1k [amount paid], no other non-monetary benefits, no variable remuneration; consequently, fixed remuneration constituted 100% of total remuneration.

Members of the Supervisory Board did not receive any non-monetary benefits in 2025.

## **2.2. Compliance of remuneration with the Remuneration Policy and correlation between the amount of remuneration and the achievement of the Company's long-term results**

An explanation of how total remuneration complies with the adopted Remuneration Policy, including how it contributes to the achievement of the Company's long-term results, is provided below.

Remuneration payments to members of the Management Board and Supervisory Board in 2025 were made in accordance with the Remuneration Policy, which was adopted by the General Meeting to establish the applicable rules and policies regarding the remuneration of members of the Management Board and Supervisory Board of LPP SA. In accordance with the rules set out in the Remuneration Policy, members of the Management Board and the Supervisory Board received a fixed portion of their remuneration, as set out in point 2.1 above. With regard to members of the Management Board, the terms and conditions, including the rules for determining and awarding the variable portion of remuneration due for 2025, were established by the Supervisory Board in accordance with the Remuneration Policy and taking into account the criteria referred to in point 2.3 below.

The solutions adopted in the Remuneration Policy contribute to the implementation of the business strategy, the long-term interests and stability of the Company, including the achievement of the targeted economic results, the actual, long-term financial position of the Company and long-term value growth for shareholders, as well as the stability of the Company's operations, inter alia by linking, on the terms set out in the Incentive Scheme, the variable component of the remuneration of Members of the Management Board (in the form of shares) to the results achieved.

The detailed criteria are set out in section 2.3 below.

## 2.3. Application of performance criteria

Information on how the performance criteria were applied is provided below.

Members of the Management Board are entitled to a fixed basic remuneration (comprising payments and benefits due to persons covered by the Remuneration Policy in respect of the role they perform, the work carried out, and the level of responsibility they bear), which is not dependent on criteria related to performance or the assessment of an individual's work. Variable benefits, in the form of the grant of rights to acquire Company shares, are based on the Incentive Scheme. Members of the Management Board may also be granted variable remuneration in the form of an annual bonus (award), the amount of which depends on the results achieved. Such a bonus may be in cash or in kind. The decision to grant an annual bonus, including the determination of the terms and conditions of payment, falls within the remit of the Supervisory Board. The proportions of the fixed and variable components of the remuneration of Management Board members may vary, given that the amount of the variable component is linked to performance. In 2025, no annual bonuses were awarded or paid, nor were any rights to subscribe for shares granted under the Incentive Scheme.

## 2.4. Changes in payroll and the Company's results on an annual basis

The table below contains information, on an annual and cumulative basis, regarding changes in the remuneration of members of the governing bodies, the Company's results and the average remuneration of LPP SA employees who are not members of the Management Board or the Supervisory Board. The data relates to 2025 and previous years subject to the obligation to prepare a payroll report and is presented in a manner that allows for comparison.

Management Board:

**Marek Piechocki** – President of the Management Board, year-on-year change in fixed remuneration components, 2025 vs 2024: +1%.

**Slawomir Loboda** – Management Board Member, year-on-year change in fixed remuneration components, 2025 vs 2024: +1%.

**Marcin Piechocki** – Management Board Member, year-on-year change in fixed remuneration components, 2025 vs 2024: +1%.

**Mikołaj Wezdecki** – Management Board Member, year-on-year change in fixed remuneration components, 2025 vs 2024: 0%.

**Marcin Bójko** – Management Board Member, year-on-year change in fixed remuneration components, 2025 vs 2024: +344%. The change results from holding a position on the Company's Management Board since 15 November 2024.

Supervisory Board:

**Miłosz Wiśniewski** – Chair of the Supervisory Board, year-on-year change, 2025 vs 2024: +163%. This change results from an increase in the remuneration due.

**Piotr Piechocki** – Member of the Supervisory Board, year-on-year change, 2025 vs 2024: +158%. This change results from an increase in the remuneration due.

**Grzegorz Słupski** – Member of the Supervisory Board, year-on-year change, 2025 vs 2024: +226%. This change results from an increase in the payroll.

**Alicja Milińska** – Member of the Supervisory Board, year-on-year change, 2025 vs 2024: +267%. This change results from an increase in the remuneration due.

**Jagoda Piechocka** – Member of the Supervisory Board, year-on-year change, 2025 vs 2024: +267%.

This change results from an increase in the payroll.

Pursuant to Resolution No. 4 of the Extraordinary General Meeting of LPP SA of 15 November 2024, the previous remuneration formula for Supervisory Board Members for attending meetings of the body was discontinued. Instead, from 15 November 2024, a model of fixed monthly remuneration was introduced, and the amount of remuneration was also adjusted. In this way, the method of remunerating Supervisory Board Members was brought into line with Principle 6.4 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021.

Group revenue	1 February 2021 –	1 February 2022 –	1 February 2023 –	1 February 2024 –	1 February 2025 –
Capital from sales	31 January 2022	31 January 2023	31 January 2024	31 January 2025	31 January 2026
	11,338,788	15,926,504	17,406,224	20,194,000	23,109,000
		+40.46%	+9.29%	+16%	+14.43%
Financial result	01/02/2021 -	1 February 2022 –	1 February 2023 –	1 February 2024 –	1 February 2025 –
Group net Capital	31 January 2022	31 January 2023	31 January 2024	31 January 2025	31 January 2026
	953,522	1,093,541	1,612,002	1,747,000	1,497,000
		+14.68%	+47.41%	+8.4%	-14.31%
EBITDA	01/02/2021 -	1 February 2022 –	1 February 2023 –	1 February 2024 –	1 February 2025 –
	31 January 2022	31 January 2023	31 January 2024	31 January 2025	31 January 2026
	2,265,704	2,473,549	3,664,818	4,104,000	4,568,000
		+9.17%	+48.16%	+11.9%	+11.3%
Averages	1 February 2021 -	1 February 2022 –	1 February 2023 –	1 February 2024 –	1 February 2025 –
remuneration employees	31 January 2022	31 January 2023	31 January 2024	31 January 2025	31 January 2026
	6,843	7,671	8,342	9,136	9,669
		+12%	+9%	+10%	+6%

\* A detailed description of the criteria adopted for 'results' is provided in section 2.3 above.

## 2.5. Remuneration received from entities belonging to the LPP Group

In 2025, members of the Management Board and the Supervisory Board did not receive remuneration or other benefits from companies forming part of the LPP Group.

The Remuneration Policy permits members of the Company's governing bodies to be employed by entities within the LPP Group under employment contracts or other civil law contracts for a fixed or indefinite term, and to be appointed, including to the governing bodies of entities within the Group, and to receive remuneration in respect of the above.



## **2.6. Financial instruments granted or offered**

In accordance with the adopted Remuneration Policy, Members of the Management Board may be entitled to financial instruments under the Incentive Scheme. Under the Incentive Scheme, in the financial year 1 February 2025 – 31 January 2026, Members of the Management Board did not receive benefits in the form of shares.

## **2.7. Recovery of variable remuneration components**

During the period covered by the Report, the Company did not make use of the option to reclaim variable payroll components.

## **2.8. Deviations from the procedure for implementing and applying the Remuneration Policy**

During the process of implementing the Remuneration Policy and in the period covered by the Report, the Company did not deviate from the procedure for implementing the remuneration policy referred to in Article 90f of the Act *on Public Offerings*.

## **2.9. Benefits for the immediate family members of LPP SA board members**

In accordance with the adopted Remuneration Policy, the remuneration of Members of the Management Board and Supervisory Board Members does not include cash or non-cash benefits granted to the close relatives of such persons, as referred to in Article 90g(5) of the Act *on Public Offerings*.

## **3. Advisory resolution of the Shareholders**

In accordance with Article 90g(6) of the Act *on Public Offerings*, the General Meeting adopts a resolution expressing an opinion on the remuneration report. The resolution is of an advisory nature. The most recent resolution expressing an opinion on the remuneration report for members of the Management Board and Supervisory Board for the year 2024, i.e. Resolution No. 7 of the Ordinary General Meeting of Shareholders of LPP SA of 11 July 2025 on the expression of an opinion on the Supervisory Board's Remuneration Report, contained a positive assessment of the aforementioned report and did not raise any comments, reservations or proposals regarding the Company's Remuneration Policy. Consequently, there were no grounds for implementing changes resulting from the opinion of the General Meeting of Shareholders.

In view of the above, during the financial year covered by this Report, the Company and its Group continued to implement the principles set out in the adopted Remuneration Policy.

The Supervisory Board of LPP SA