



Report of the Supervisory Board of Apator SA on the remuneration of the Members of the Management Board and Supervisory Boards for the year 2024

Toruń, 27 May 2025

on behalf of the Supervisory Board of
Apator SA

**Chair of the Supervisory Board
Janusz Niedźwiecki**



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Name of entity:	Apator SA		
Period covered by the report:	01.01.2024 - 31.12.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	Whole numbers, no decimal places		

1. Introduction

The report on remuneration of the Members of the Management and Supervisory Boards of Apator SA was prepared in accordance with the requirements of the Act of 29th July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (consolidated text Dz. U. /Journal of Laws/ of 2025, item 592, hereinafter referred to as the **Act on Public Offering**) and it includes the description of remuneration paid to the Members of the Management Board and the Supervisory Board in accordance with binding internal regulations including "Remuneration Policy of the Members of the Management Board and the Supervisory Board of Apator S.A." adopted by the Ordinary General Shareholders Meeting of Apator S.A. on 2 July 2020, and amended by the resolution of the General Shareholders Meeting on 28 June 2023.

The Company did not apply any derogations from the Remuneration Policy, derogations from its temporal application or derogations from the procedure for implementing the Policy.

On 26.06.2024, General Shareholders Meeting of Apator SA adopted Resolution no 12/VI/2024 on the positive opinion on the Report of the Supervisory Board of Apator SA on the remuneration of the Members of the Management and Supervisory Boards of Apator SA for 2023.

2. Remuneration of the Members of the Supervisory Board

Members of the Supervisory Board receive remuneration in the form of a fixed monthly amount determined by resolution of the General Shareholders Meeting, irrespective of their participation in meetings of the Supervisory Board, and may benefit from additional non-monetary benefits provided for employees of the Company, in accordance with the internal documents in force in the Company.

As at 31 December 2024, in Apator SA the principles of remuneration of the Supervisory Board were in force, resulting from "Remuneration Policy of the Members of the Management Board and Supervisory Board of Apator SA" adopted by the Resolution of General Shareholders Meeting No. 29/VII/2020 of 2 July 2020 and amended by the resolution of the General Shareholders Meeting on 28 June 2023.

The amount of remuneration of the Members of the Supervisory Board was adopted by the Resolution of the General Shareholders Meeting No. 30/VII/2020 of 2 July 2020. Accordingly, the level of remuneration of the Members of the Supervisory Board based on Resolution No. 30/VII/2020 adopted by the General Shareholders Meeting amounts to:

- the Chair of the Supervisory Board – PLN 8,500 gross per month,
- other Members of the Supervisory Board – PLN 7,000 gross per month,
- allowance for performing functions in committees of the Supervisory Board – PLN 1,500 gross per month.

Remuneration of the Members of the Supervisory Board:

Basic remuneration	A Member of the Supervisory Board receives remuneration in the form of a fixed monthly amount determined by resolution of the General Shareholders Meeting, irrespective of attendance at meetings of the Supervisory Board. The remuneration of the Members of the Supervisory Board is paid on the same date as the remuneration of the Company's employees.
Variable remuneration	Members of the Supervisory Board do not receive additional remuneration in the form of a bonus.

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Additional non-cash benefits Each Member of the Supervisory Board may receive additional non-cash benefits from the Company, under the principles applicable to the Company's employees, such as:

- co-financing of benefits available to the Company's employees (multisport card and medical package, additional life and motor insurance),
- Employee Capital Plans (PPK),

The Company does not offer additional pension schemes and does not grant remuneration to the Members of the Supervisory Board in the form of financial instruments.

Members of the Supervisory Board, pursuant to Art. 392, sec. 3 of the Code of Commercial Companies and Partnerships are entitled to the reimbursement of expenses (e.g. business trips) related to the performance of their duties.

Composition of the Supervisory Board of Apator SA in 2024

Name and surname	Function	Term of office in the reporting year
Janusz Niedźwiecki	Chair of the Supervisory Board	Full year
Mariusz Lewicki	Deputy Chair of the Supervisory Board	Full year
Danuta Guzowska	Member of the Supervisory Board	Full year
Janusz Marzygliński	Member of the Supervisory Board	Full year
Marcin Murawski	Member of the Supervisory Board	Full year
Kazimierz Piotrowski	Member of the Supervisory Board	Full year
Tadeusz Sosgórnik	Member of the Supervisory Board	Full year

Total remuneration of the Members of the Supervisory Board for 2024 (PLN gross):

Name and surname	Basic remuneration from Apator SA	Additional benefits from Apator SA*	Total remuneration from Apator SA	Remuneration from other entities in the Apator Group***	Total remuneration from the Apator Group
Janusz Niedźwiecki Chair of the Supervisory Board	102 000	-	102 000	22 000	124 000
Danuta Guzowska Member of the Supervisory Board	84 000	-	84 000	0	84 000
Mariusz Lewicki Deputy Chair of the Supervisory Board	102 000	1 530	103 530	85 080	188 610
Janusz Marzygliński Member of the Supervisory Board	84 000	-	84 000	24 000	108 000
Marcin Murawski Member of the Supervisory Board	102 000	1 530	103 530	0	103 530
Kazimierz Piotrowski Member of the Supervisory Board	102 000	-	102 000	48 000	150 000

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Name and surname	Basic remuneration from Apator SA	Additional benefits from Apator SA*	Total remuneration from Apator SA	Remuneration from other entities in the Apator Group***	Total remuneration from the Apator Group
Tadeusz Sosgórnik					
Member of the Supervisory Board	84 000	1 044	85 044	215 160	300 204
Total	660 000	4 104	664 104	394 240	1 058 344

* Additional benefits may include: medical benefits, sports packages, ECP contributions, reimbursement of business travel expenses.

**Tadeusz Sosgórnik received from Apator Mining Sp. z o.o. basic remuneration and additional benefits for the performance of the function of Commercial Director and remuneration for the performance of the function of the Member of the Supervisory Board in entities in the Apator Group. Other persons received remuneration only for performing the functions of Members of the Supervisory Board in companies of the Apator Group.

In 2024, Members of the Supervisory Board of Apator SA also performed functions in the bodies of the companies of the Apator Group, which involved receiving remuneration from those companies:

- Janusz Niedźwiecki – Member of the Supervisory Board of Apator Telemetria Sp. z o.o. (till 30.09.2024)
- Mariusz Lewicki – Chair of the Supervisory Board of Apator Metrix S.A., Chair of the Supervisory Board of Apator Mining Sp. z o.o., Member of the Supervisory Board of Apator Powogaz S.A.,
- Janusz Marzygliński – Chair of the Supervisory Board of Apator Rector Sp. z o.o.,
- Kazimierz Piotrowski – Deputy Chair of the Supervisory Board of Apator Metrix S.A., Member of the Supervisory Board of Apator Mining Sp. z o.o.,
- Tadeusz Sosgórnik – Sosgórnik - Chair of the Supervisory Board of Apator Powogaz S.A., Chair of the Supervisory Board of FAP Pafal S.A., Commercial Director of Apator Mining Sp. z o.o.

The immediate family members of the Members of the Supervisory Board did not receive any cash or non-cash benefits in 2024.

3. Remuneration of the Members of the Management Board

As at 31 December 2024, in Apator SA, the principles of remuneration of the Members of the Management Board resulted from "Remuneration Policy for the Members of the Management Board and Supervisory Board of Apator SA" adopted by the Resolution of General Shareholders Meeting No. 29/VII/2020 of 2 July 2020 and amended by the Resolution No. 24/VI/2023 of 28 June 2023, "Bonus Policy for the Members of the Management Board of Apator SA" adopted by the Resolution of Supervisory Board No. 47/2020 of 3 November 2020 and individual conditions of remuneration included in contracts of employment.

The basis for establishing a legal relationship with a Member of the Management Board and paying their remuneration is:

- employment contract concluded for a limited or indefinite period,
- contract of mandate (management contract) concluded for the duration of the term of office of a Member of the Management Board,
- appointment to perform the function of a Member of the Management Board for the term of office of the Member of the Management Board,
- civil law contract concluded with an entity cooperating with or employing a Member of the Management Board,
- another legally permissible form of cooperation.

The choice of the basis for establishing a legal relationship with a member of the Management Board and the determination of their remuneration is determined through negotiations between the parties. These negotiations are conducted on behalf of the Company by the Supervisory Board or a proxy appointed by it from among the members of the Supervisory Board.

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The final decision on the establishment of a legal relationship with a Member of the Management Board, its basis, the rights and obligations of the parties with regard to, inter alia, the termination of the legal relationship, as well as the principles of remuneration, are determined by the Supervisory Board of the Company in the form of a resolution to which a draft contract concluded with the Member of the Management Board is attached.

The Supervisory Board may establish different bases for the legal relationship for individual Members of the Management Board, and may also establish different rates of remuneration for individual Members of the Management Board for the management of the Company and direct management of the Organisational Division, but regardless of this, the principles for dividing the remuneration of a given Member of the Management Board into fixed remuneration and variable remuneration must remain the same, regardless of the basis of the legal relationship applied.

Irrespective of the basis applied for establishing a legal relationship with the member of the Management Board, the member of the Management Board may receive from the Company a remuneration in cash for managing the Company, consisting of two parts, i.e. the basic and variable remuneration.

When appointing a Member of the Management Board, the Supervisory Board determines – in a resolution appointing the Member of the Management Board or in a separate resolution – the key elements of the remuneration in cash of the Member of the Management Board, including the amount of basic and variable remuneration.

A member of the Management Board may also be granted additional benefits under the rules applicable to the Company's employees.

Components of the remuneration of a Member of the Management Board:

Basic remuneration	Basic remuneration is paid monthly in the amount set out in a resolution of the Board, on the date of payment of the remuneration to the Company's employees. The amount of basic remuneration is determined by the Supervisory Board, taking into account the expectations of the Member of the Management Board, the company's achieved profit level and remuneration benchmarks.
Variable remuneration	Variable remuneration represents up to 80% of basic remuneration and is paid in the form of an annual bonus on the date following the approval of the Company's financial statements by the General Shareholders Meeting. The payment of the annual bonus depends on the achievement of certain long-term management objectives by the individual Members of the Management Board and on the performance of the Company/Apator Group. The management objectives are primarily financial and non-financial indicators. The level of performance of the objectives is the basis for granting the annual bonus to the Management Board of Apator S.A.
Additional non-cash benefits	Each Member of the Management Board may also receive additional non-cash benefits from the Company, under the principles applicable to the Company's employees, such as: <ul style="list-style-type: none"> • contribution to the costs of renting an apartment, • co-financing of benefits available to the Company's employees (e.g. multisport card and medical package, additional life and motor insurance), • Employee Capital Plans (PPK), • company car for private use. The Company does not offer additional pension schemes and does not grant remuneration in the form of financial instruments.

Management Board of Apator SA in 2024:

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Name and surname	Function	Term of office in the reporting year
Maciej Wyczesany	President of the Management Board – General Director	01.01.2024 - 31.12.2024
Łukasz Zaworski	Member of the Management Board – Product Development Director	01.01.2024 - 31.12.2024
Robert Kowalski*	Member of the Management Board – Strategy Director of the Apator Group	01.01.2024 - 14.05.2024

* Robert Kowalski resigned from the post of the Member of the Management Board of Apator SA effective 14 May 2024 due to his appointment to the Management Board of a State-Owned Enterprise

Total remuneration of the Members of the Management Board for 2024 (PLN gross):

Name and surname	Basic remuneration from Apator SA (employment contract, appointment to the Management Board, contract for the provision of services)	Remuneration from other titles (sick pay, holiday pay, inventions, severance pay, compensation)	Variable remuneration from Apator SA*	Additional benefits from Apator SA	Total remuneration from Apator SA	Share of variable remuneration in total remuneration	Remuneration from other entities in the Apator Group***	Total remuneration from the Apator Group
Maciej Wyczesany President of the Management Board	985 440	-	624 000	64 518	1 673 958	37.28%	60 540	1 734 498
Łukasz Zaworski Member of the Management Board	480 000	-	234 240	6 672	720 912	32.49%	89 210	810 122
Robert Kowalski Member of the Management Board	103 260	-	41 300	5 225	149 785	27.57%	175 650	325 435
Total	1 568 700	-	899 540	76 415	2 544 655	35.35%	325 400	2 870 055

*The bonus for Maciej Wyczesany, Łukasz Zaworski and Robert Kowalski was calculated based on the settled Target Sheets.

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***Maciej Wyczesany received remuneration for participation in the Supervisory Board of Apator Powogaz and Apator Rector. Łukasz Zaworski received remuneration for participation in the Supervisory Board of Apator Metrix, Apator Metra, Apator Telemetria and Apator Rector. Robert Kowalski received remuneration for his participation in the Supervisory Board of Apator Telemetri, and in Apator Powogaz, he received basic remuneration for the performance of the function of the Member of the Management Board and a bonus for the performance of the function of the President in this period.*

4. An explanation of how the total remuneration complies with the adopted Remuneration Policy, including how it contributes to the long-term performance of the Company

Under the Remuneration Policy, the total remuneration structure is in line with market practices, while remuneration levels are in line with those offered in the sector of industrial companies listed on GPW, taking into account the scale of operations.

The amount of remuneration is reviewed once a year. The criteria affecting the nature and amount of basic and variable remuneration awarded to the Members of the Management Board are defined in such a way as to support the achievement of the Company's business strategy, long-term interests and stability, in particular by:

- setting bonus objectives for the Members of the Management Board annually in accordance with the financial and strategic plans of the Company and the Apator Group and then assessing the level of their performance,
- concluding non-competition and confidentiality agreements with Members of the Management Board to protect the interests of the Company.

The objective of the Remuneration Policy is to ensure the development of the Company and the entire Apator Group, securing the stakeholders, in particular customers, owners and employees, inter alia, through adequate, market-based remuneration of the employees, for the work performed and motivating them to achieve the best possible results based on specified quantitative and qualitative criteria.

Each member of the Company's Management Board may receive variable remuneration. Variable remuneration represents up to 80% of the fixed remuneration and is paid in the form of an annual bonus. A condition for receiving the bonus is the achievement of the financial and non-financial objectives determined by the Board, with the threshold for triggering the settlement of financial objectives being 90% achievement of these objectives.

Members of the Management Board receive both financial and non-financial objectives in a proportion of 80/20, respectively. The management objectives determining the amount of variable remuneration may include:

- financial objectives:
 - income level
 - EBITDA level
 - net and gross profit level
 - revenue value and trend
 - other financial indicators
- non-financial objectives:
 - implementing the Company's and Group's business strategy
 - increasing business efficiency
 - actively seeking business development opportunities
 - active cooperation within the Group
 - customer satisfaction level
 - implementation on the HR strategy
 - implementation of the ESG strategy
 - environmental indicators

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Awarding bonuses to the Members of the Management Board is based on an assessment of the achievement of the set objectives.

In accordance with point 4.6 of the adopted "Remuneration Policy", the Company did not defer the payment of variable remuneration and did not request its return.

4.1. Bonus objectives for 2024

In accordance with the adopted Remuneration Policy for Members of the Management and Supervisory Boards approved by Resolution of the General Shareholders Meeting No. 29/VII/2020 and amended by Resolution of the General Shareholders Meeting No. 24/VI/2023 and the Bonus Regulations, the Supervisory Board set financial and non-financial objectives for the Members of the Management Board for 2024 in the proportion of 80/20, respectively, and assigned bonus thresholds and weights to them.

The payment of the variable remuneration (bonus) takes place upon the Supervisory Board's assessment of the performance of the set objectives in the form of a resolution and upon the approval of the Company's financial statements by the General Shareholders Meeting scheduled for 25 June 2025.

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5. Changes in remuneration and basic results of the Apator Group in the years 2019 - 2024

The table below shows the changes in total remuneration* and basic results of the Apator Group in 2019-2024

Year on Year	2019	2020	2021	2022	2023	2024	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Maciej Wyczasany President of the Management Board since 1 March 2023	-	-	-	-	1 046 865	1 673 958	-	-	-	100%	59.9%
Łukasz Zaworski Member of the Management Board since 22 November 2023	-	-	-	-	54 553	720 912	-	-	-	100%	1221.5%
Robert Kowalski Member of the Management Board since 19 December 2023	-	-	-	-	19 300	149 785	-	-	-	100%	676.1%
Mirosław Klepacki President of the Management Board from 16 November 2017 to 24 November 2021	1 207 938	1 310 744	1 077 316	-	-	-	8.5%	- 17.8%	-	-	-
Arkadiusz Chmielewski Member of the Management Board since 12 June 2017 to 30 November 2017 and since 1 January 2019 to 24 November 2021 President of the Management Board from 25 November 2021 to 28 February 2023	384 000	416 736	412 080	858 241	916 200	-	8.5%	-1.1 %	108.3%	7%	-

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Year on Year	2019	2020	2021	2022	2023	2024	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Tomasz Łątka Member of the Management Board since 1 September 2020 to 27 September 2023	-	111 363	263 248	728 118	975 000	-	-	136.4%	176.6%	33.9%	-
Janusz Niedźwiecki Chair of the Supervisory Board since 24 June 2013	84 300	93 360	102 000	102 000	102 000	102 000	10.7%	9.3%	0%	0%	0%
Danuta Guzowska Member of the Supervisory Board since 14 January 2000	84 000	84 000	84 000	84 000	84 000	84 000	0.0%	0%	0%	0%	0%
Mariusz Lewicki Deputy Chair of the Supervisory Board since 14 January 2000	84 000	93 000	102 000	103 530	103 500	103 530	10.7%	9.7%	1.5%	0%	0%
Janusz Marzygliński Member of the Supervisory Board since 14 January 2000	84 000	84 000	84 000	84 000	84 000	84 000	0.0%	0%	0%	0%	0%
Marcin Murawski Member of the Supervisory Board since 24 June 2013	84 219	94 399	104 286	103 537	103 500	103 530	12.1%	10.5%	-0.7%	0%	0%
Kazimierz Piotrowski Member of the Supervisory Board since 23 June 2015	84 000	93 000	102 000	102 000	102 000	102 000	10.7%	9.7%	0%	0%	0%
Tadeusz Sosgórnik Member of the Supervisory Board since 2 July 2020	-	41 696	84 165	84 885	85 000	85 044	-	101.9%	0.9%	0%	0%
Sales revenues of the Apator Group	877 593 000	934 850 000	940 083 000	1 081 792 000	1 137 174 000	1 227 799 000	6.5%	0.6%	15.1%	5.1%	8.0%

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Year on Year	2019	2020	2021	2022	2023	2024	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Revenue (before tax) of the Apator Group	73 884 000	81 917 000	85 244 000	15 915 000	27 544 000	81 818 000	10.9%	4.1%	-81.3%	73.1%	197.0%
Net revenue of the Apator Group	55 287 000	62 237 000	63 336 000	7 205 000	8 504 000	73 214 000	12.6%	1.8%	-88.6%	18.0%	761%
EBITDA of the Apator Group	126 288 000	131 100 000	150 573 000	87 067 000	96 577 000	142 446 000	3.8%	14.9%	-42.2%	10.9%	47.5%
Employees of Apator SA**	4 379	4 540	4 980	5 776	6 078	6 935	3.7%	9.7%	16.0%	5.2%	14.1%

*Total remuneration received from Apator SA. Remuneration for 2024 includes provision/amount of bonus due for 2024

**Average basic remuneration at the end of the year indicated, excluding members of the Executive Board and Supervisory Board, converted to full-time.

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