



Report on the Activities  
of the Supervisory Board  
of Caspar Asset Management S.A.

for the Financial Year 2023

**Poznań, Mai, 6 2024**

The Supervisory Board of Caspar Asset Management S.A., headquartered in Poznań, ul. Półwiejska 32, 61-888 Poznań ("Company"), pursuant to the provisions of Article 382 § 3 point 3 and Article 382 § 31 of the Commercial Companies Code (Journal of Laws of 2024, item 18, as amended; hereinafter "KSH"), and based on the provisions adopted by the Company in the sets of corporate governance principles: Good Practices of Companies Listed on the WSE 2021 ("DPSN2021") and Corporate Governance Principles for Supervised Institutions ("ZŁK"), hereby submits to the General Meeting of the Company the Supervisory Board Report for the financial year 2023, containing:

- 1) **Information on the composition of the Supervisory Board and its committees, including the independence of Supervisory Board members as defined by both the Act of May 11, 2017, on Statutory Auditors, Audit Firms, and Public Supervision (Journal of Laws of 2023, item 1015, as amended) ("Act on Statutory Auditors") and DPSN2021, as well as the diversity of the Supervisory Board's composition (principle 2.11.1 DPSN2021);**
- 2) **Summary of the activities of the Supervisory Board and its committees (principle 2.11.2 DPSN2021);**
- 3) **Assessment of the Company's situation on a consolidated basis, including the evaluation of internal control systems, risk management, compliance, and internal audit functions (principle 2.11.3 DPSN2021 and § 46 sec. 2 and § 52 sec. 1 ZŁK);**
- 4) **Evaluation of the Company's application of corporate governance principles and the manner of fulfilling disclosure obligations concerning their application, as specified in the Stock Exchange Regulations and the regulations concerning current and periodic information provided by issuers of securities, along with information on the actions taken by the Supervisory Board to make this assessment (principle 2.11.4 DPSN2021);**
- 5) **Assessment of the legitimacy of expenses referred to in principle 1.5 DPSN2021 (principle 2.11.5 DPSN2021);**
- 6) **Information on the extent of implementation of the diversity policy concerning the Management Board and the Supervisory Board (principle 2.11.6 DPSN2021).**
- 7) **Results of the assessment of the Company's standalone financial statements for the period from January 1, 2023, to December 31, 2023;**
- 8) **Results of the assessment of the consolidated financial statements of the Capital Group for the period from January 1, 2023, to December 31, 2023;**
- 9) **Results of the assessment of the Management Board's report on the activities of the Company and the Capital Group for the period from January 1, 2023, to December 31, 2023;**
- 10) **Assessment of the Management Board's proposal regarding the distribution of net profit achieved in the financial year ended December 31, 2023;**
- 11) **Assessment of the Company's situation, considering the adequacy and effectiveness of the internal control systems, risk management, compliance assurance, and internal audit applied in the Company;**
- 12) **Assessment of the Management Board's performance of the duties referred to in Article 3801 CCC;**
- 13) **Assessment of the manner of preparing or submitting to the Supervisory Board by the Management Board the information, documents, reports, or explanations requested in the manner specified in Article 382 § 4 CCC;**

**14) Information on the total remuneration due from the Company for all audits commissioned by the Supervisory Board during the financial year 2023, in the manner specified in Article 3821 CCC.**

The term "Good Practices of Companies Listed on the WSE 2021" refers to the set of corporate governance principles named "Good Practices of Companies Listed on the WSE 2021", attached to Resolution No. 13/1834/2021 of the Warsaw Stock Exchange Supervisory Board dated March 29, 2021. According to the Warsaw Stock Exchange Regulations, issuers whose securities have been admitted to stock exchange trading should adhere to the corporate governance principles specified in the Good Practices of Companies Listed on the WSE 2021 ("DPSN2021").

The term "Corporate Governance Principles for Supervised Institutions" refers to the set of corporate governance principles named "Corporate Governance Principles for Supervised Institutions" ("ZŁK"), attached to Resolution No. 218/2014 of the Polish Financial Supervision Authority dated July 22, 2014, applicable to supervised entities from January 1, 2015.

**Ad 1) Information on the composition of the Supervisory Board and its committees in 2023, indicating which members of the Supervisory Board meet the independence criteria specified in the Act on Statutory Auditors, and which among them do not have actual and significant ties with a shareholder holding at least 5% of the total number of votes in the Company, as well as information on the diversity of the Supervisory Board (principle 2.11.1 DPSN2021).**

▪ **Composition of the Supervisory Board during the reporting period**

Composition of the Supervisory Board from January 1, 2023, to June 15, 2023:

Rafał Litwic – Chairman of the Supervisory Board,  
Maciej Czapiewski – Vice Chairman of the Supervisory Board,  
Katarzyna Fabiś – Member of the Supervisory Board,  
Piotr Kaźmierczak – Member of the Supervisory Board,  
Rafał Płórczak – Member of the Supervisory Board,  
Andrzej Tabor – Member of the Supervisory Board.

Composition of the Supervisory Board from June 16, 2023, to December 31, 2023:

Rafał Litwic – Chairman of the Supervisory Board,  
Maciej Czapiewski – Vice Chairman of the Supervisory Board,  
Katarzyna Fabiś – Member of the Supervisory Board,  
Leszek Kasperski - Member of the Supervisory Board,  
Piotr Kaźmierczak – Member of the Supervisory Board,  
Rafał Płórczak – Member of the Supervisory Board,  
Andrzej Tabor – Member of the Supervisory Board.

On April 24, 2023, Mr. Leszek Kasperski resigned from his positions as President and Member of the Management Board of the Company, effective on the date of the next Ordinary General Meeting of Shareholders (hereinafter: "OGMS"). The OGMS, which took place on June 15, 2023, appointed the following individuals to the Company's Management Board for the next term starting from June 16, 2023: Ms. Hanna Kijanowska as President of the Management Board subject to approval by the Polish Financial Supervision Authority (hereinafter: "KNF"), as referred to in Article 102a of the Act of July 29, 2005, on Trading in Financial Instruments (Journal of Laws of 2023, item 646, as amended) (hereinafter: "Trading Act"); Mr. Błażej Bogdziewicz as Vice President of the Management Board; and Mr. Krzysztof Jeske as Vice President of the Management Board and Member of the Management Board responsible for overseeing the risk management system at the brokerage house, subject to approval by the KNF, as referred to in Article 102a of the Trading Act. Simultaneously, the OGMS appointed Mr. Leszek Kasperski to the Supervisory Board.

No other changes in the composition of the Supervisory Board or in the allocation of functions within this body occurred until the preparation of this report.

As a result, in the financial year 2023, the statutory and charter requirements regarding the number of Supervisory Board members were met, allowing the Supervisory Board to perform its functions.

It should also be emphasized that none of the Supervisory Board members engaged in professional or non-professional activities in 2023 that could lead to a conflict of interest or negatively affect their reputation as a Supervisory Board member, as per principle 5 of DPSN2021.

Additionally, none of the Supervisory Board members reported the occurrence of or potential for a conflict of interest, in accordance with principle 5.1 of DPSN2021.

Furthermore, the OGMS held on June 15, 2023, granted all members of the Supervisory Board discharge from their duties for the financial year 2022.

#### ▪ **Supervisory Board Committees**

The Supervisory Board may establish committees and define their tasks and competencies. The Supervisory Board has one committee, the Audit Committee. No other committees have been established within the Supervisory Board, specifically no nomination or remuneration committees due to the scale of the Company's operations and the principles of appointing members of the governing bodies and determining their remuneration.

#### ▪ **Composition of the Audit Committee**

At the meeting on March 15, 2022, the Supervisory Board appointed the Audit Committee (hereinafter: "Audit Committee" or "AC") from among its members, as per Resolution No. 3 of March 15, 2022, in the following composition:

1. Ms. Katarzyna Fabiś, appointed as Chairperson of the Audit Committee per Resolution No. 4 of March 15, 2022.
2. Mr. Maciej Czapiewski, appointed as Vice Chairperson of the Audit Committee per Resolution No. 5 of March 15, 2022.
3. Mr. Andrzej Tabor, serving as a Member of the Audit Committee per Resolution No. 6 of March 15, 2022.

In the financial year 2023 and until the preparation of this report, the composition of the Audit Committee and the allocation of functions within this committee have not changed.

The composition of the Audit Committee, both in terms of its number of members, independence, and the competencies of its members, meets the requirements set out in the Act on Statutory Auditors, the Company's Articles of Association, and the Audit Committee Regulations established by Supervisory Board Resolution No. 8 of March 15, 2022, and subsequently amended by Supervisory Board Resolution No. 2 of December 14, 2022 ("Audit Committee Regulations" or "AC Regulations").

#### ▪ **Compliance with independence criteria by members of the Supervisory Board as defined in the Act on Statutory Auditors**

According to the requirements of the Act on Statutory Auditors, at least two members of the Supervisory Board should meet the independence criteria specified in Article 129(3) of the aforementioned Act.

According to the statements submitted to the Company, among the Supervisory Board members, Ms. Katarzyna Fabiś and Mr. Andrzej Tabor met and continue to meet the independence criteria in the financial year 2023.

The Supervisory Board, in line with the guidelines regarding the independence criteria for supervisory board members of listed companies as outlined in DPSN2021, evaluated whether

there are any relationships and circumstances that may affect the fulfillment of the independence criteria by the Supervisory Board members specified in Article 129(3) of the Act on Statutory Auditors.

In the opinion of the Supervisory Board, Ms. Katarzyna Fabiś and Mr. Andrzej Tabor met and continue to meet the statutory independence criteria in the financial year 2023, i.e., neither of them:

- 1) Belongs to or has belonged to the senior management, including being a member of the Management Board or another governing body of the Company or an affiliated entity within the last 5 years from the date of appointment.
- 2) Is or has been an employee of the Company or an affiliated entity within the last 3 years from the date of appointment.
- 3) Exercises control as defined in Article 3(1)(37)(a-e) of the Accounting Act of September 29, 1994 (Journal of Laws of 2023, item 120, as amended), nor represents individuals or entities exercising control over the Company;
- 4) Receives or has received significant additional remuneration from the Company or an affiliated entity, except for the remuneration received as a member of the Supervisory Board, including as a member of the Audit Committee.
- 5) Maintains or has maintained significant economic relations with the Company or an affiliated entity within the last year from the date of appointment, directly or as an owner, partner, shareholder, member of the supervisory board, or other supervisory or controlling body, or as a member of senior management, including the management board or other governing body of an entity maintaining such relations.
- 6) Is or has been within the last 2 years from the date of appointment:
  - a) An owner, partner (including a general partner), or shareholder of the current or former audit firm conducting the audit of the Company's financial statements or an affiliated entity.
  - b) A member of the supervisory board or other supervisory or controlling body of the current or former audit firm conducting the audit of the Company's financial statements.
  - c) An employee or member of the senior management, including the management board or other governing body of the current or former audit firm conducting the audit of the Company's financial statements or an affiliated entity.
  - d) Any other individual whose services were used or supervised by the current or former audit firm or the statutory auditor acting on its behalf;
- 7) Is not a member of the management board or another governing body of an entity in which a member of the Company's Management Board or another governing body is a member of the supervisory board or other supervisory or controlling body.
- 8) Has not been a member of the Supervisory Board or another supervisory or controlling body of the Company for longer than 12 years.
- 9) Is not a spouse, cohabiting partner, relative, or kin in the direct line, or a relative or kin in the collateral line up to the fourth degree of a member of the Management Board or another governing body of the Company, or an individual referred to in points 1-8;
- 10) Is not in a relationship of adoption, guardianship, or curatorship with a member of the Management Board or another governing body of the Company, or an individual referred to in points 1-8.

**The remaining members of the Supervisory Board did not meet the independence criteria specified in Article 129(3) of the Act on Statutory Auditors in the financial year 2023.**

- **Compliance with independence criteria by members of the Supervisory Board as defined in DPSN2021**

In the opinion of the Supervisory Board, based on the statements submitted to the Company, Ms. Katarzyna Fabiś and Mr. Andrzej Tabor met and continue to meet the independence criteria specified in principle 2.3 DPSN2021 in the financial year 2023. This means they fulfill the independence criteria specified in the Act on Statutory Auditors and do not have actual and significant ties with a shareholder holding at least 5% of the total number of votes in the Company.

Given the above, it should be stated that in 2023, the Company complied with the requirements of principle 2.3 DPSN2021, ensuring that at least two members of the Supervisory Board met the independence criteria specified in the Act on Statutory Auditors and did not have actual and significant ties with a shareholder holding at least 5% of the total number of votes in the Company.

In the financial year 2023, the Supervisory Board did not identify any circumstances that would cause the lack or loss of the independence attribute by the aforementioned individuals in the sense of principle 2.3 DPSN2021.

- **Information on the diversity of the Supervisory Board**

Principle 2.1 DPSN2021 states that the Company should have a diversity policy for the supervisory board adopted by the general meeting. The policy should specify goals and diversity criteria in areas such as gender, educational background, specialized knowledge, age, and professional experience, as well as indicate the timeframe and method of monitoring the achievement of these goals. Regarding gender diversity, ensuring the diversity of the company's bodies requires that the minority gender representation in the given body is at least 30%.

In the financial year 2023, the Company did not meet the requirements of the aforementioned principle DPSN2021, as it did not have a formalized document in the form of a diversity policy for the Supervisory Board. Additionally, the composition of the Supervisory Board in 2023 did not meet the gender diversity requirement of at least 30%.

Nonetheless, the composition of the Supervisory Board ensured adequate diversity in terms of educational background, specialized knowledge, age, and professional experience. The professional biographies describing in detail the career paths, acquired experience, and skills of the Supervisory Board members are available on the Company's website under the Investor Relations section at the link:

<https://www.caspar.com.pl/relacje-inwestorskie/wladze>

**Ad 2) Summary of the Activities of the Supervisory Board and its Committees in 2023 (Principle 2.11.2 DPSN2021)**

## ▪ **Supervisory Board Activities**

In the 2023 reporting year, the Supervisory Board functioned in compliance with generally applicable legal regulations, particularly the Commercial Companies Code (KSH), as well as the Company's Articles of Association, the Rules of the Supervisory Board of Caspar Asset Management S.A., and the corporate governance principles set out in DPSN2021 and ZŁK, always acting in the legitimate interest of the Company and the welfare of its Shareholders.

The Rules of the Supervisory Board of Caspar Asset Management S.A., established by the Supervisory Board's resolution of June 23, 2023, are available on the Company's website in the Investor Relations section at the following link:

<https://www.caspar.com.pl/wp-content/uploads/2023/06/Regulamin-Rady-Nadzorczej.pdf>

The Supervisory Board believes that during the reporting period, it exercised diligent and thorough supervision over the activities of the Company's Management Board and the overall operations of the Company, fulfilling its duties in compliance with all formal and legal requirements. Furthermore, the organization of the Supervisory Board's work in 2023 was deemed proper.

During the reporting period, supervisory activities mainly included analyzing the Company's current financial results and periodic financial statements, as well as reviewing periodic reports from the Management Board on the Company's current and planned activities.

At the Supervisory Board meetings and in a circulatory mode, resolutions required by generally applicable legal regulations and the Company's internal regulations were adopted. Through the Audit Committee, the Supervisory Board maintained contact with the auditor, the audit firm selected to conduct reviews and audits of the Company's financial statements.

The Supervisory Board also monitored other significant events and potential risks affecting the Company.

In the financial year 2023, the Supervisory Board held seven meetings on the following dates:

1. February 27, 2023 – meeting via teleconference,
2. 2. March 30, 2023 – meeting via teleconference,
3. 3. April 26, 2023 – meeting via teleconference,
4. 4. June 23, 2023 – meeting via teleconference,
5. 5. September 11, 2023 – meeting via teleconference,
6. 6. September 28, 2023 – meeting via teleconference,
7. 7. December 14, 2023 – meeting at the Company's headquarters.

Additionally, after the end of the financial year 2023, the Supervisory Board met on February 29, 2024 (via teleconference), and on March 28, 2024 (via teleconference).

The number of Supervisory Board meetings in 2023 was a result of the Board's own work and was also driven by the needs reported by the Company's Management Board and the Company's current situation. The frequency of Supervisory Board meetings was also in line with the corporate governance principles adopted by the Company.

The Company's Management Board attended each Supervisory Board meeting in 2023, presenting the Supervisory Board with reports on current activities and plans for the Management Board's activities in the near future.



In 2023, the Supervisory Board adopted a total of 26 resolutions during its meetings.

On February 27, 2023, the Supervisory Board adopted 6 (six) resolutions:

1. Approval of the internal auditor's report on the tasks performed in 2022.
2. Assessment of the adequacy and effectiveness of the Anonymous Reporting Policy at Caspar Asset Management S.A.
3. Adoption of the Supervisory Board's report on the evaluation of the remuneration policy in the Company in 2022.
4. Adoption of the Supervisory Board's report on the evaluation of the application of the Corporate Governance Principles for Supervised Institutions in 2022.
5. Submission of a request to the Management Board of Caspar Asset Management S.A. for information referred to in § 3 para. 2 of the Regulation on the periodic assessment of transactions with related parties on market terms within the ordinary course of business of Caspar Asset Management S.A.
6. Setting Financial and Non-Financial Goals, specifying the Individual Annual Pool and the Total Annual Pool in connection with the implementation of the Incentive Program for the financial year 2023.

On March 30, 2023, the Supervisory Board adopted 10 (ten) resolutions:

1. Evaluation of the Company's financial statements for the period from January 1, 2022, to December 31, 2022.
2. Evaluation of the work of the President of the Management Board – Mr. Leszek Kasperski in 2022.
3. Evaluation of the work of the Vice President of the Management Board – Mr. Błażej Bogdziewicz in 2022.
4. Evaluation of the work of the Vice President of the Management Board – Ms. Hanna Kijanowska in 2022.
5. Evaluation of the consolidated financial statements of the Capital Group for the period from January 1, 2022, to December 31, 2022.
6. Approval of the financial and capital plan of the Company and the Group for 2023.
7. Assessment of the appropriateness of the Management Board members.
8. Adoption of a statement by the Supervisory Board of Caspar Asset Management S.A. regarding the selection of the audit firm.
9. Adoption of a statement by the Supervisory Board of Caspar Asset Management S.A. regarding the functioning of the Audit Committee.
10. Periodic assessment of transactions with related parties conducted by Caspar Asset Management S.A. or its subsidiaries.

On April 26, 2023, the Supervisory Board adopted 5 (five) resolutions:

1. Adoption of the Report on the Activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2022.
2. Adoption of the Supervisory Board's statement for the audit firm in connection with the audit of the Supervisory Board's Report on the Remuneration of Management Board and Supervisory Board Members for 2022.
3. Adoption of the Supervisory Board's Report on the Remuneration of Management Board and Supervisory Board Members.
4. Assessment of the Management Board's proposal for the distribution of profit for the period from January 1, 2022, to December 31, 2022.

5. Determination of business goals for the Management Board for 2023 and determination of the maximum amount of variable remuneration due to Management Board members for the financial year 2023.

On June 23, 2023, the Supervisory Board adopted one resolution:

1. Amendment of the Rules of the Supervisory Board of Caspar Asset Management S.A.

On September 11, 2023, the Supervisory Board adopted 2 (two) resolutions:

1. Adoption of the Supervisory Board's Report on the Review of the Diversity Policy in the Composition of the Management Board of Caspar Asset Management S.A.
2. Request to the Management Board of Caspar Asset Management S.A. to prepare the information referred to in § 3 para. 2 of the Regulation on the periodic assessment of transactions with related parties on market terms within the ordinary course of business of Caspar Asset Management S.A.

On September 28, 2023, the Supervisory Board adopted 1 (one) resolution:

1. Periodic assessment of transactions with related parties conducted by Caspar Asset Management S.A. or its subsidiaries

On December 14, 2023, the Supervisory Board adopted 1 (one) resolution:

1. Approval of the internal audit plan for 2024.

Additionally, in the financial year 2023, the Supervisory Board adopted resolutions in writing (circulatory mode) based on Article 388 § 3 KSH and § 23 para. 8 of the Company's Articles of Association:

1. Resolution No. 1 of May 31, 2023, regarding the selection of an entity to conduct the audit of the Company's separate financial statements, the audit of the Group's consolidated financial statements, the review of the Company's interim separate financial statements, and the review of the Group's interim consolidated financial statements.
2. Resolution No. 1 of June 7, 2023, regarding the approval of the acceptable general level of risk for the brokerage house (risk appetite).
3. Resolution No. 2 of June 7, 2023, regarding the assessment of the appropriateness of candidates for Management Board members.
4. Resolution No. 3 of June 7, 2023, regarding the approval of the Policy for the Verification and Selection of Persons Joining the Management Board and Supervisory Board and Key Employees of Caspar Asset Management S.A.
5. Resolution No. 4 of June 7, 2023, regarding the delegation of the Chairman of the Supervisory Board Mr. Rafał Litwic to terminate the employment contract between the Company and the President of the Management Board Mr. Leszek Kasperski.
6. Resolution No. 1 of June 16, 2023, regarding the approval of the Division of Competencies in the Management Board of Caspar Asset Management S.A.
7. Resolution No. 1 of July 6, 2023, regarding the verification of the achievement of Financial Goals, Non-Financial Goals, and the fulfillment of the Loyalty Criterion by Participants of the Incentive Program;

8. Resolution No. 2 of July 6, 2023, regarding the delegation of the Chairman of the Supervisory Board Mr. Rafał Litwic to submit an application to the Polish Financial Supervision Authority for consent to appoint the President of the Management Board and to appoint the member of the Management Board supervising the risk management system.
9. Resolution No. 3 of July 6, 2023, regarding the appointment of the Supervisory Board Advisor.
10. Resolution No. 4 of July 6, 2023, regarding the delegation of the Chairman of the Supervisory Board Mr. Rafał Litwic to conclude an agreement with the Supervisory Board Advisor – Mr. Piotr Przedwojski.
11. Resolution No. 1 of November 21, 2023, regarding the approval of the project to update the Division of Competencies in the Management Board of Caspar Asset Management S.A.
12. Resolution No. 2 of November 21, 2023, regarding the update of the assessment of the appropriateness of the Management Board members.

Detailed descriptions of the activities undertaken by the Supervisory Board in 2023 are included in the minutes of the Supervisory Board meetings, which, along with the adopted resolutions, are stored at the Company's headquarters.

Additionally, the Supervisory Board indicates that after the end of the reporting period, at the meeting held on February 29, 2024, the Supervisory Board adopted the following resolutions:

1. Approval of the internal auditor's report on the tasks performed in 2023.
2. Adoption of the Plan for Internal Controls and Compliance Controls with the law for 2024.
3. Amendment of the Supervisory Board Resolution No. 10 of March 15, 2022, regarding the approval of the Regulation on Anonymous Reporting by Employees of Violations of Law, Procedures, and Ethical Standards at Caspar Asset Management S.A.
4. Assessment of the adequacy and effectiveness of the Anonymous Reporting Policy at Caspar Asset Management S.A.
5. Adoption of the Supervisory Board's report on the evaluation of the remuneration policy in the Company in 2023.
6. Adoption of the Supervisory Board's report on the evaluation of the application of the Corporate Governance Principles for Supervised Institutions in 2023.
7. Setting Financial and Non-Financial Goals, specifying the Individual Annual Pool, and specifying the Total Annual Pool in connection with the implementation of the Incentive Program for the financial year 2024.
8. Request to the Management Board of Caspar Asset Management S.A. to prepare the information referred to in § 3 para. 2 of the Regulation on the periodic assessment of transactions with related parties on market terms within the ordinary course of business of Caspar Asset Management S.A.
9. Amendment of the Supervisory Board Resolution No. 13 of March 15, 2022, regarding the designation of persons entitled to participate in the Incentive Program in the Caspar Asset Management S.A. Capital Group who are members of the Company's Management Board and the adoption of the template Participation Agreement in the Incentive Program.

At the Supervisory Board meeting on March 28, 2024, the Supervisory Board adopted the following resolutions:

1. Assessment of the Management Board's report on the activities of the Company and the Caspar Asset Management S.A. Capital Group for the period from January 1, 2023, to December 31, 2023.
2. Assessment of the Company's financial statements for the period from January 1, 2023, to December 31, 2023.
3. Evaluation of the work of the President of the Management Board – Mr. Leszek Kasperski in 2023.
4. Evaluation of the work of Ms. Hanna Kijanowska in 2023.
5. Evaluation of the work of the Vice President of the Management Board – Mr. Błażej Bogdziewicz in 2023.
6. Evaluation of the work of the Vice President of the Management Board – Mr. Krzysztof Jeske in 2023.
7. Evaluation of the consolidated financial statements of the Capital Group for the period from January 1, 2023, to December 31, 2023.
8. Approval of the financial and capital plan of the Company and the Group for 2024.
9. Adoption of a statement by the Supervisory Board of Caspar Asset Management S.A. regarding the selection of the audit firm.
10. Adoption of a statement by the Supervisory Board of Caspar Asset Management S.A. regarding the functioning of the Audit Committee.
11. Periodic assessment of transactions with related parties conducted by Caspar Asset Management S.A. or its subsidiaries.
12. Adoption of the compliance officer's reports for 2023 within the Company and the Capital Group.

Additionally, the Supervisory Board adopted resolutions in writing (circulatory mode) based on Article 388 § 3 KSH and § 23 paragraph 8 of the Company's Articles of Association:

1. Supervisory Board Resolution No. 1 of Caspar Asset Management S.A. of March 13, 2024, regarding the approval of the new division of competencies in the Management Board of Caspar Asset Management S.A.
2. Supervisory Board Resolution No. 2 of Caspar Asset Management S.A. of March 13, 2024, regarding the delegation of the Chairman of the Supervisory Board Mr. Rafał Litwic to make specific changes to employment contracts and contracts for material responsibility for entrusted property concluded with the members of the Management Board of Caspar Asset Management S.A.
3. Supervisory Board Resolution No. 1 of Caspar Asset Management S.A. of March 21, 2024, regarding the update of the assessment of the appropriateness of the Management Board members.
4. Supervisory Board Resolution No. 1 of Caspar Asset Management S.A. of April 25, 2024, regarding the adoption of the Supervisory Board's Report on the Remuneration of Management Board and Supervisory Board Members for the period from January 1, 2023, to December 31, 2023.
5. Supervisory Board Resolution No. 2 of Caspar Asset Management S.A. of April 25, 2024, regarding the adoption of the Supervisory Board's statement for the audit firm in connection with the audit of the Supervisory Board's Report on the Remuneration of Management Board and Supervisory Board Members for the period from January 1, 2023, to December 31, 2023.
6. Supervisory Board Resolution No. 3 of Caspar Asset Management S.A. of April 25, 2024, regarding the delegation of the Chairman of the Supervisory Board to sign the Supervisory Board's Report on the Remuneration of Management Board and

Supervisory Board Members for the period from January 1, 2023, to December 31, 2023, and the statement for the audit firm in connection with the audit of this Report.

7. Supervisory Board Resolution No. 4 of Caspar Asset Management S.A. of April 25, 2024, regarding the determination of business goals for the Management Board for 2024 and the determination of the maximum amount of variable remuneration due to Management Board members for the financial year 2024.

#### ▪ **Audit Committee Activities**

In the reporting year 2023, the Audit Committee functioned in accordance with generally applicable legal regulations, particularly the Act on Statutory Auditors, the Company's Articles of Association, corporate governance principles, and the Audit Committee Rules. The Audit Committee Rules are available on the Company's website in the Investor Relations section at the following link:

[https://www.caspar.com.pl/wp-content/uploads/2022/12/Regulamin-Komitetu-Audytu\\_zm.-14.12-2022-czysta.pdf](https://www.caspar.com.pl/wp-content/uploads/2022/12/Regulamin-Komitetu-Audytu_zm.-14.12-2022-czysta.pdf)

The Audit Committee's task is to support the Supervisory Board in performing its statutory control and supervisory duties, particularly in the area of preparing and reviewing the Company's financial statements. Throughout 2023, the Audit Committee maintained regular contact with the audit firm, the person responsible for maintaining the accounting books, the Company's Management Board, and the Company's control units, including the Compliance Officer, Internal Auditor, Financial Controller, and Risk Officer.

Utilizing its powers, the Audit Committee issued recommendations, requested the provision of financial information, and obtained necessary explanations from members of the Management Board, Company employees, and statutory auditors. It analyzed financial information, particularly the financial statements.

In 2023, the Audit Committee's activities included:

- Monitoring the accuracy of financial information presented by the Company,
- Discussing the Company's and the Capital Group's financial results with the Management Board,
- Conducting risk analysis,
- Reviewing internal control systems, internal audit, and compliance activities,
- Controlling and monitoring the independence of the statutory auditor and audit firm,
- Discussing the accuracy and completeness of information contained in the financial statements with the Management Board and the audit firm,
- Holding meetings with representatives of the audit firm (key auditor) and individuals involved in the financial reporting process of the Company and the Capital Group,
- Informing the Supervisory Board of the audit results,
- Supporting the Supervisory Board and presenting recommendations.

The Audit Committee's regular activities in 2023 included monitoring the work related to the preparation and review of the Company's financial statements. The Audit Committee did not note any irregularities or justified doubts regarding the audit firm's ability to perform the assigned tasks.

In 2023, the Audit Committee also monitored the effectiveness of internal control and risk management systems.

In the financial year 2023, the Audit Committee held seven meetings on the following dates:

1. February 27, 2023 – meeting via teleconference,
2. March 30, 2023 – meeting via teleconference,
3. April 26, 2023 – meeting via teleconference,
4. June 23, 2023 – meeting via teleconference,
5. September 11, 2023 – meeting via teleconference,
6. September 28, 2023 – meeting via teleconference,
7. December 14, 2023 – meeting at the Company's headquarters.

On March 30, 2023, the Audit Committee issued two recommendations to the Supervisory Board:

- Recommendation regarding the Supervisory Board's evaluation of the Management Board's report on the Company's and the Group's activities for the period from January 1, 2022, to December 31, 2022,
- Recommendation regarding the Supervisory Board's evaluation of the financial statements audited by the auditor for the period from January 1, 2022, to December 31, 2022.

Additionally, at the meeting on March 30, 2023, the Audit Committee adopted Resolution No. 1 on the adoption of the Audit Committee's report on its activities in the financial year 2022.

On May 18, 2023, the Audit Committee issued a recommendation to the Supervisory Board regarding the selection of an entity to audit the Company's separate financial statements, the Group's consolidated financial statements, the interim separate financial statements, and the interim consolidated financial statements of the Group.

On June 23, 2023, the Audit Committee adopted Resolution No. 1 on the amendment of the Policy and Procedures for Selecting an Entity Authorized to Conduct Reviews of Interim Separate and Consolidated Financial Statements and Audits and Issuing Opinions/Reports on the Annual Separate and Consolidated Financial Statements and Performing Other Tasks for the Company or its Subsidiaries at Caspar Asset Management S.A.

All Audit Committee meetings in 2023, including those held via teleconference, were minuted, and the minutes, along with resolutions, were promptly provided to the Management Board and are stored at the Company's headquarters.

Additionally, besides adopting resolutions during meetings, the Audit Committee adopted three resolutions in writing (circulatory mode) in 2023, according to § 7 para. 12 of the Audit Committee Rules:

- Resolution No. 1 of April 6, 2023, on the assessment of threats and safeguards to the independence of Grant Thornton Polska Prosta spółka akcyjna based in Poznań and consenting to the provision of permissible non-audit services by Grant Thornton Polska Prosta spółka akcyjna based in Poznań.
- Resolution No. 1 of June 26, 2023, on the assessment of threats and safeguards to the independence of 4AUDYT Sp. z o.o. based in Poznań and consenting to the provision of permissible non-audit services by 4AUDYT Sp. z o.o. based in Poznań.



- Resolution No. 1 of August 24, 2023, on the assessment of threats and safeguards to the independence of 4AUDYT Sp. z o.o. based in Poznań and consenting to the provision of permissible non-audit services by 4AUDYT Sp. z o.o. based in Poznań.

It is also worth noting that after the end of the financial year 2023, until the date of preparing this Supervisory Board report, the Audit Committee met on February 29, 2024, and March 28, 2024.

On February 29, 2024, acting in accordance with § 6 para. 2 item 3 of the Audit Committee Rules, the Audit Committee adopted the Report on the Audit Committee's Activities of the Supervisory Board of Caspar Asset Management S.A. in the financial year 2023, which was then presented to the Supervisory Board.

On March 28, 2024, the Audit Committee adopted two recommendations:

- Recommendation on the Supervisory Board's evaluation of the Management Board's report on the activities of Caspar Asset Management S.A. and the Capital Group for the period from January 1, 2023, to December 31, 2023.
- Recommendation on the Supervisory Board's evaluation of the financial statements audited by the auditor for the period from January 1, 2023, to December 31, 2023.

## **Summary**

In the reporting period, the Supervisory Board, along with the Audit Committee, maintained continuous supervision over the Company's activities. The members of the Supervisory Board, particularly the Chairman and Vice-Chairman, stayed in constant contact with the Company's Management Board, conducting consultations on various aspects of the Company's operations.

The Supervisory Board positively evaluates its work and the work of the Audit Committee in 2023. Furthermore, in the Supervisory Board's opinion, the activities conducted by the Supervisory Board and the Audit Committee in 2023 were adequate to the scale and complexity of the Company's operations.

## **Ad 3) Evaluation of the Company's Situation on a Consolidated Basis, Including an Assessment of the Internal Control System, Risk Management, Compliance, and Internal Audit Function, Encompassing All Significant Control Mechanisms, Especially Those Related to Financial Reporting and Operational Activities (Principle 2.11.3 DPSN2021 in Conjunction with Principle 3.9 DPSN2021).**

### ▪ **Evaluation of the Company's Situation on a Consolidated Basis**

The Supervisory Board of the Company, in accordance with Principle 2.11.3 of DPSN2021, has assessed the situation of the Company on a consolidated basis. The Supervisory Board evaluates the Company's situation in the financial year 2023 as good.

This evaluation by the Supervisory Board is based on ongoing supervision of the Company's activities, conducted in accordance with the provisions of the Commercial Companies Code (KSH), the Company's Articles of Association, and the Regulations of the Supervisory Board of Caspar Asset Management S.A., through:

- Analyzing materials received from the Management Board, including the financial results achieved by the Company and the Capital Group;
- Obtaining information and detailed explanations from Management Board Members during Supervisory Board meetings;
- Activities of the Audit Committee;
- Activities of the statutory auditor who reviewed and audited the financial and accounting documentation and the financial statements prepared based on it.

The Supervisory Board's assessment results from ongoing discussions conducted by Supervisory Board Members with Members of the Company's Management Board and the team of auditors conducting the statutory audit of the Company's and the Capital Group's financial statements for 2023. These discussions took place primarily, but not exclusively, during Supervisory Board and Audit Committee meetings.

Additionally, the Supervisory Board, in forming this evaluation, considered the assessment of the Company's individual financial statements for the period from January 1, 2023, to December 31, 2023, the assessment of the consolidated financial statements of the Capital Group for the same period, the assessment of the Management Board's Report on the Company's and the Capital Group's activities for the same period, performed by both the Supervisory Board itself and the independent statutory auditor. Furthermore, the Supervisory Board took into account the assessment of the internal control systems included in the further part of this document.

Based on this, the Supervisory Board of the Company assesses that the Company was managed correctly and effectively in 2023, and the Management Board of the Company consistently and orderly pursued the set objectives in the past financial year.

Despite many difficulties and changes in the macroeconomic environment of the Company and the Capital Group in 2023 (the continuation of the armed conflict in Ukraine, persistently high inflation, high interest rates, the conflict in the Middle East) and the noticeable impact of the COVID-19 pandemic on many sectors of the economy in 2023, the Company managed to achieve a profit. Despite current difficulties in financial markets and investor sentiment, the Supervisory Board assesses that the situation of the Company and the Capital Group is stable.

- **Evaluation of the Internal Control System, Risk Management, Compliance, and Internal Audit Function, Encompassing All Significant Control Mechanisms, Especially Those Related to Financial Reporting and Operational Activities**

In accordance with the regulatory requirements governing the activities of brokerage houses and the sets of corporate governance principles adopted by the Company, in 2023 the Company operated:

- i) an internal control system,
- ii) a compliance system,
- iii) a risk management system, and
- iv) an internal audit system.

The Supervisory Board has evaluated these systems, especially regarding financial reporting and operational activities, for their adequacy and effectiveness in 2023 based on ongoing supervision of the Company, periodic information on the Company's activities, reports on the



functioning of the internal control system, the compliance system, the risk management system, and the internal audit system, provided directly by those preparing these reports, particularly based on:

- The Internal Audit Report for 2023 received from the Internal Auditor;
- The Report of the Compliance Officer on the activities of the Internal Control Team (the functioning of the compliance and internal control system) for 2023;
- The Risk Management Report for 2023 received from the Risk Officer;
- The Management Board's Report on the Company's and the Capital Group's activities for the period from January 1, 2023, to December 31, 2023, particularly the sections describing significant risk factors and threats related to the Company's and the Capital Group's activities, and the section describing the internal control system concerning the financial reporting process;
- The Company's financial statements for the period from January 1, 2023, to December 31, 2023, in which the Management Board described the risk management system functioning in the Company.

The reports received in this regard served the Supervisory Board particularly for supervising the implementation of the risk management strategy, in accordance with the provisions of § 52 paragraph 1 of the ZłK.

#### **Ad i-ii) Internal Control System and Compliance System**

In the opinion of the Supervisory Board, the internal control system implemented in the Company in 2023 effectively prevented instances of non-compliance with the Company's internal decisions and regulations, and the compliance system effectively prevented the Company from violating its legal obligations. As stated in the Compliance Officer's Report on the activities of the Internal Control Team for 2023, no significant violations occurred in 2023 that required informing the Management Board and the Supervisory Board.

#### **Ad iii) Risk Management System**

The Supervisory Board has determined that the Company operates a risk management system addressing the risks to which the Company is or may be exposed due to its business activities. The purpose of this system is to identify, measure or estimate, monitor, control, and mitigate the risks present or potentially present in the Company's operations, ensuring the correctness of the process of setting and achieving specific business objectives.

The risk management system implemented in the Company defines the principles for managing individual categories of risk identified as significant in the Company's operations, along with the associated procedures.

In the opinion of the Supervisory Board, both the Management Board and the Supervisory Board exercised due diligence in risk management throughout 2023. The Management Board approved all risk-related procedures, as well as the strategies and principles for identifying, measuring, monitoring, and controlling risk.

Both the Management Board and the Supervisory Board were involved in managing significant types of risk, identified according to the principles of risk identification, measurement, management, and monitoring.

Risk-related procedures were regularly reviewed to adjust to changes in the risk profile of the Company's operations and the economic environment in which the Company operates.

In 2023, the Company applied methods for identifying and measuring the risks associated with its activities that were appropriate to the nature, profile, scale, and complexity of those risks. The Company took into account the nature and scope of investment services and activities carried out in the course of its operations.

When managing various risk categories in 2023, the Company also considered risks related to sustainable development and broadly defined ESG (Environmental, Social, and Governance) factors.

In 2023, the Risk Officer was responsible for risk management tasks. During the reporting period, from January 1, 2023, to June 15, 2023, the Risk Officer reported directly to Ms. Hanna Kijanowska, Vice President of the Management Board, who was responsible for overseeing the risk management system until that date. Subsequently, due to changes in the composition of the Management Board and the allocation of competencies among its Members at the Extraordinary General Meeting of Shareholders (EGMS) on June 15, 2023, the Risk Officer reported to the entire collegial Management Board from June 16, 2023, to the end of the reporting period (December 31, 2023). This situation changed on March 21, 2024, when the Polish Financial Supervision Authority (KNF) issued its consent for Vice President Krzysztof Jeske, as referred to in Art. 102a para. 1 of the Act on Trading in Financial Instruments. Mr. Jeske was appointed as the Management Board Member responsible for overseeing the risk management system on June 15, 2023, effective June 16, 2023, subject to obtaining the KNF's consent. From that date, the risk management system has been overseen by the said Management Board Member.

Given the above, the Supervisory Board assesses that the Management Board, responsible for risk management, has established an adequate risk management system and implemented appropriate policies and procedures in this regard. The Company continuously analyzes changes in the legal, regulatory, microeconomic, and macroeconomic environments to assess risks associated with its operations. Risk management involves identifying and assessing risk areas across all aspects of the Company's activities.

The Supervisory Board believes that the key processes aimed at reducing the Company's exposure to the most significant risks, as defined by the Company, are functioning correctly and efficiently.

### **Ad iii) Internal Audit System**

In the Company's operations, the functions of compliance oversight and internal audit are separated. The Management Board is responsible for designing, implementing, and operating the internal audit system, tailored to the size and risk profile associated with the Company's activities.

The tasks related to the Company's internal control system are performed by the Internal Auditor. These duties are outsourced to the external entity ProFuturity sp. z o.o. based in Warsaw, known for its professionalism, organizational and capital independence, and thorough knowledge of the Company's operational areas.

In 2023, the Internal Auditor's tasks included continuously examining and assessing the correctness and effectiveness of the systems, regulations, and internal procedures used by the Company in its brokerage activities. This entailed:

- 1) Establishing, implementing, and maintaining an annual internal audit plan approved by the Supervisory Board to examine and assess the adequacy and effectiveness of the systems, internal control mechanisms, and arrangements used by the Company;
- 2) Performing internal audits according to the schedule set out in the annual internal audit plan;
- 3) Developing conclusions from the internal audits, specifying related recommendations, and monitoring the implementation of these recommendations;
- 4) Providing all necessary assistance to the Supervisory Board in overseeing the performance of internal audit tasks;
- 5) Preparing written audit reports as needed, but at least annually, delivered simultaneously to the Management Board and the Supervisory Board, indicating appropriate corrective measures in case of any irregularities.

The annual report from the Internal Auditor for 2023 also included information on supervision and control over the brokerage services provided by the Company, including its promotional and advertising activities.

In conducting internal audits in 2023, the Internal Auditor analyzed internal documents, observed and analyzed the processes functioning within the Company, and assessed the performance of tasks by the employees of the Company's organizational units.

The Internal Auditor had access to all necessary information within the Company to conduct the internal audit. Upon the auditor's request, any employee was obliged to provide the requested information. The Internal Auditor could communicate directly with the Management Board, the Supervisory Board, and participate in their meetings if the topics discussed were related to the internal audit function.

Based on the above, the Supervisory Board assesses that the internal audit system implemented in the Company meets its objectives and is appropriate for the Company's size, structure, and the scale of its operations.

- **Assessment of the Internal Control, Risk Management, Compliance, and Internal Audit Systems in Financial Reporting and Operational Activities**

The Supervisory Board also assessed the internal control, risk management, compliance, and internal audit systems in terms of their adequacy and effectiveness in 2023, especially regarding financial reporting and operational activities.

Based on information from the Management Board, periodic reports, and information obtained during meetings with the audit firm authorized to audit the financial statements of the Company and the Capital Group, the Supervisory Board positively evaluates the Company's performance in accounting, financial reporting, their reliability, and auditing, as well as the identification and control of risks and the effectiveness of internal control systems.

The internal control and risk management systems related to financial reporting and operational activities aim to ensure that prepared financial reports are reliable, complete, and compliant with applicable regulations in both content and timeliness.

The Management Board is responsible for designing, implementing, and operating the internal control system suited to the Company's size and risk profile, including the functioning and effectiveness of control processes in financial statement preparation. The Management Board is also directly responsible for organizing the preparation of legally required financial statements.

The effectiveness of this system is ensured through:

- Separation of competencies related to economic decision-making and their recording.
- An established scope of financial reporting.
- Procedures for document flow and their approval, allowing for timely and complete recording of all accounting data.
- Ensuring appropriate information flow recorded in accounting books between designated persons from relevant organizational units and those involved in preparing financial statements.
- Use of appropriate software and IT systems to streamline internal reporting and financial data processing.
- Adopting suitable criteria for the selection and evaluation of employees involved in the reporting process, who possess the appropriate competencies, knowledge, and experience.
- Ensuring cooperation between the Company's auditor, its Supervisory Board, and the Audit Committee to facilitate the exchange of information regarding prepared statements.
- Division of tasks and responsibilities related to financial statement preparation among different internal units, enabling independent assessment and mutual verification of prepared documentation, with necessary collaboration.
- Ensuring proper communication and information flow between the companies in the Capital Group.
- An electronic banking access rights system preventing unauthorized access to the Company's financial resources.
- A system for verifying ongoing financial reports to reduce the risk of errors, allowing efficient verification and correction in the Company's books.
- Outsourcing continuous, comprehensive accounting services, including financial statement preparation for Group companies, to a professional external entity, MJ Biuro2 Sp. z o.o.
- Engaging a reputable audit firm for auditing/reviewing the Company's and the Capital Group's annual/interim financial statements, ensuring high-quality audit and review services.

The Management Board directly supervises the preparation of financial statements and periodic reports of the Company. Additionally, the Audit Committee was established to enhance the Supervisory Board's oversight effectiveness in financial reporting and financial review.

In 2023, the Audit Committee monitored, controlled, and assessed the entire financial reporting process and provided recommendations on the Supervisory Board's evaluation of the financial statements. The Audit Committee also took steps to minimize the risk of circumstances that

could prevent or delay the audit firm from performing the financial review tasks assigned by the companies.

Within its competences, the Supervisory Board evaluated the Management Board's reports on the Company's activities and the individual and consolidated financial statements regarding their consistency with the books, documents, and the factual state, issuing appropriate statements in this regard.

## Summary

The Supervisory Board believes that the internal control system, risk management system, compliance oversight, and internal audit functions adopted by the Company adequately consider:

- a) The type and scope of the Company's operations, including brokerage activities;
- b) The technical and organizational solutions used in brokerage activities;
- c) The number of individuals performing brokerage-related activities;
- d) The number and categories of clients;
- e) The types of instruments involved in brokerage activities;
- f) The risks associated with the Company's activities, including brokerage, business model-related risks, and the systems used in the Company's operations.

Considering the above, the Supervisory Board believes that the Company has an internal control system, compliance oversight, internal audit system, and risk management system tailored to its needs and adequate to the Company's and its Capital Group's structure. These systems, in particular, support and adequately secure the efficient and reliable flow of financial information within the Company.

## **Ad 4) Assessment of the Company's Compliance with Corporate Governance Principles and the Fulfillment of Information Obligations Regarding Their Application as Specified in the Stock Exchange Regulations and Regulations Concerning Current and Periodic Information Provided by Issuers of Securities, Along with Information on Actions Taken by the Supervisory Board to Make This Assessment (Principle 2.11.4 of DPSN2021)**

The Company is obligated to comply with the regulations arising from the Rules of the Warsaw Stock Exchange (WSE) and the Regulation of the Minister of Finance dated March 19, 2018, on current and periodic information provided by issuers of securities and the conditions for recognizing as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757, as amended) ("Regulation of the Minister of Finance dated March 19, 2018 on current and periodic information") since September 13, 2022, as of that date, the Company's shares were introduced to trading on the main (parallel) market of the WSE.

Since September 13, 2022, the Company has also been applying the corporate governance principles specified in the set of DPSN2021 to the extent outlined in the Statement on the State of Application of the Principles Contained in DPSN2021 dated September 21, 2022, and the update of this Statement dated March 29, 2024.

The Statement on the State of Application of the Principles Contained in DPSN2021 dated March 29, 2024, was submitted to the WSE and made public, and is published on the Company's website at the following link:

[https://www.caspar.com.pl/wp-content/uploads/2024/03/GPW\\_dobre\\_praktyki\\_CASPAR-11.pdf](https://www.caspar.com.pl/wp-content/uploads/2024/03/GPW_dobre_praktyki_CASPAR-11.pdf)

This Statement includes, among other things, information about the non-application of selected DPSN2021 principles along with justification.

A detailed description of the corporate governance principles applied by the Company is also included in the Management Board's Report on the Company's Activities for the period from January 1, 2023, to December 31, 2023.

During the financial year 2023, the Supervisory Board (including the Audit Committee) undertook the actions described in detail above in point 2 of this report. In the course of this activity, neither the Supervisory Board nor the Audit Committee obtained information indicating improper application of corporate governance principles by the Company or improper or erroneous fulfillment of information obligations concerning their application.

Therefore, in the opinion of the Supervisory Board, the Information published by the Company regarding the application of the DPSN2021 principles and the description of the corporate governance principles contained in the Management Board's Report on the Company's Activities for the year 2023 are consistent with the actual state, and the information obligations arising from the WSE Rules and the Regulation of the Minister of Finance dated March 19, 2018, on current and periodic information are fulfilled by the Company reliably and timely.

Moreover, throughout the financial year 2023, given the Company's status as an entity supervised by the Financial Supervision Authority (KNF), the Company adhered to the corporate governance principles set out in the collection named "Principles of Corporate Governance for Supervised Institutions" (ZŁK). In this regard, based on § 27 ZŁK, the Supervisory Board prepared a Report on the Functioning of the Corporate Governance Principles for the period from January 1, 2023, to December 31, 2023, which it submitted to the other bodies of the Company. The results of the assessment were published on the Company's website at the following link:

<https://www.caspar.com.pl/wp-content/uploads/2024/03/Ocena-stosowania-ZLK-2023-na-strone.pdf>

The Company, through the publication of current and periodic reports, provided information on all significant events concerning the Company in a reliable and comprehensive manner in 2023.

The Supervisory Board confirms that the Company has published on its website the information and documents required by DPSN2021 and ZŁK.

The Supervisory Board believes that the information policy implemented by the Company is in compliance with applicable laws and ensures adequate access to all significant information about the Company and its activities.

Considering the above, the Supervisory Board of the Company positively assesses the manner in which the Company fulfilled all its information obligations in 2023, including the information obligations resulting from the application of corporate governance principles.

**Ad 5) Evaluation of the Justification of Expenditures Incurred by the Company or the Group for Supporting Culture, Sports, Charitable Institutions, Media, Social Organizations, Trade Unions, etc. (principle 2.11.5 DPSN2021)**

The Company does not engage in regular and organized sponsorship or charitable activities. Therefore, according to the Statement on the State of Application of the Principles Contained in the Code of Best Practice for WSE Listed Companies 2021 as of March 29, 2024, the Company declared that it does not apply principle 1.5 DPSN2021, which concerns disclosing at least once a year the expenditures incurred for activities in the aforementioned areas. In the justification for this stance, the Company indicated that its activities in this regard are sporadic and incidental, and the Company has not adopted any strategy or policy in this area.

Given the above, the Supervisory Board did not evaluate the justification of these expenditures.

**Ad 6) Information on the Degree of Implementation of the Diversity Policy with Respect to the Management Board and Supervisory Board, Including the Achievement of the Goals Mentioned in Principle 2.1 (principle 2.11.6 DPSN2021)**

Principle 2.1 DPSN2021 states that the Company should have a diversity policy for the management board and the supervisory board, adopted by the general meeting. The policy should define the goals and criteria of diversity in areas such as gender, field of education, specialist knowledge, age, and professional experience, as well as specify the timeframe and method for monitoring the achievement of these goals. To ensure diversity in terms of gender, the participation of the minority group in the body should be no less than 30%.

- **Implementation of the Diversity Policy with Respect to the Management Board**

In the financial year 2023, the requirements resulting from the above-mentioned DPSN2021 principle were met with respect to the Management Board, as the Company implemented a formalized document in the form of a diversity policy for the Management Board.

Based on the Supervisory Board Resolution of Caspar Asset Management S.A. dated October 10, 2018, the "Diversity Policy in the Composition of the Management Board of Caspar Asset Management S.A." was adopted, which is subject to periodic reviews by the Supervisory Board. This policy regulates the Company's strategy regarding the management of diversity in the composition of the Management Board.

The aim of the aforementioned Diversity Policy is to ensure the highest quality performance of the Management Board's tasks by selecting individuals with diverse knowledge, skills, attributes, and experience appropriate to their functions and responsibilities, which complement each other at the level of the entire Management Board.

According to the aforementioned Policy, the individual qualifications and characteristics of the members of the Management Board should complement each other to ensure an appropriate level of collegial management of the Company.



The diversity policy regarding the selection of members of the Management Board in the Company is implemented together with the "Policy on Verification and Selection of Persons for the Management Board and Supervisory Board and Key Employees of Caspar Asset Management S.A." during each evaluation of a candidate for the Management Board and the assessment of the suitability of both individual members and the Management Board as a whole.

In the opinion of the Supervisory Board, the composition of the Management Board in 2023 met the diversity requirements at a level of not less than 30% as per the aforementioned Diversity Policy, in terms of gender, field of education, specialist knowledge, age, and professional experience. Professional biographies of the Management Board members are available on the Company's website at the link:

<https://www.caspar.com.pl/relacje-inwestorskie/wladze>

#### ▪ **Implementation of the Diversity Policy with Respect to the Supervisory Board**

In the financial year 2023, the requirements resulting from the above-mentioned DPSN2021 principle were not met with respect to the Supervisory Board, as the Company does not have a formalized document in the form of a diversity policy for the supervisory board. Moreover, the composition of the Supervisory Board in 2023 did not meet the gender diversity requirement of at least 30%.

Therefore, in the Statement on the State of Application of the Principles Contained in DPSN2021 dated March 29, 2024, the Company indicated that it does not apply principle 2.1 DPSN2021. The Statement on the State of Application of the Principles Contained in DPSN2021 dated March 29, 2024, is published on the Company's website at the link:

[https://www.caspar.com.pl/wp-content/uploads/2024/03/GPW\\_dobre\\_praktyki\\_CASPAR-11.pdf](https://www.caspar.com.pl/wp-content/uploads/2024/03/GPW_dobre_praktyki_CASPAR-11.pdf)

Despite the above, the composition of the Supervisory Board ensured sufficient diversity in terms of fields of education, specialist knowledge, age, and professional experience. Professional biographies of the Supervisory Board members are posted on the Company's website at the link:

<https://www.caspar.com.pl/relacje-inwestorskie/wladze>

#### **Ad 7) Results of the Evaluation of the Company's Standalone Financial Statement for the Financial Year Ended December 31, 2023 (Article 382 § 31 Item 1 of the Commercial Companies Code in conjunction with Article 382 § 3 Item 1 of the Commercial Companies Code)**

In accordance with Article 382 § 3 of the Commercial Companies Code (KSH), the Supervisory Board evaluated the standalone annual financial statement of the Company submitted by the Management Board for the period from January 1, 2023, to December 31, 2023 (hereinafter referred to as the "Standalone Financial Statement"), in terms of its compliance with the books, documents, and actual state of affairs.

The Standalone Financial Statement showed:

- Net profit of PLN 4,203 thousand;



- Total comprehensive income of PLN 4,538 thousand;
- Revenues from core activities as of December 31, 2023, amounting to PLN 19,843 thousand;
- Operating costs: PLN 14,834 thousand, financial costs: PLN 455 thousand, and other operating costs: PLN 5 thousand;
- Assets amounting to PLN 26,211 thousand, including cash and cash equivalents: PLN 2,016 thousand and financial assets: PLN 8,583 thousand;
- Equity amounting to PLN 17,826 thousand.

The Standalone Financial Statement was prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as approved by the European Commission, and the Regulation of the Minister of Finance of March 29, 2018, on current and periodic information (Journal of Laws of 2018, item 757 as amended).

The audit of the Standalone Financial Statement was entrusted to the auditing firm 4AUDYT sp. z o.o. based in Poznań, which is authorized to audit financial statements and is listed under number 3363 in the register of the National Council of Statutory Auditors in Poland (hereinafter referred to as "4AUDYT" or the "Auditing Firm").

4AUDYT was selected by the Supervisory Board of the Company in 2023 based on Resolution No. 1 of May 31, 2023, concerning the selection of an entity to audit the standalone financial statement of the Company, the consolidated financial statement of the Group, the interim standalone financial statement of the Company, and the interim consolidated financial statement of the Group for the period from January 1, 2023, to December 31, 2023, and for the period from January 1, 2024, to December 31, 2024. The audit of the financial statements for 2023 was conducted based on a contract with 4AUDYT signed on July 4, 2023. The audit of the Standalone Financial Statement was led by Ms. Marta Baranowska, Statutory Auditor No. 13197, on behalf of 4AUDYT.

The Audit Committee of the Supervisory Board maintained ongoing cooperation with the Auditing Firm. During the Audit Committee meetings held in the second half of 2023, the Auditing Firm presented and discussed the most significant topics related to the annual audit strategy of the Standalone Financial Statement, the detailed scope of this audit, materiality thresholds, audit results, and auditor recommendations.

Pursuant to Article 131 of the Act on Statutory Auditors, the Auditing Firm submitted to the Audit Committee an Additional Report under Article 11 of the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014, on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ EU L 158 of May 27, 2014) (the "Additional Report"). This report was presented to the Supervisory Board by the Audit Committee.

The results of the audit conducted by 4AUDYT on the Standalone Financial Statement are included in the Independent Auditor's Report on the annual financial statement of Caspar Asset Management S.A. for the financial year ending December 31, 2023, issued on March 27, 2024, which confirmed the accuracy of the Standalone Financial Statement prepared by the Management Board.

The statutory auditor issued an unqualified opinion on the Standalone Financial Statement for 2023.

The Supervisory Board, acting in accordance with Article 382 § 3 of the Commercial Companies Code and based on:

1. The Standalone Financial Statement,
2. The Independent Auditor's Report on the Standalone Financial Statement,
3. The Additional Report,
4. The recommendations of the Audit Committee regarding the evaluation of the standalone financial statement for the period from January 1, 2023, to December 31, 2023,
5. Information obtained during meetings with representatives of the Auditing Firm,
6. Information provided to the Supervisory Board by the Audit Committee,
7. Presentations made to the Supervisory Board by the Management Board

- found the Standalone Financial Statement to be in compliance with the books, documents, and actual state of affairs.

Given that the Supervisory Board, in accordance with the recommendation presented by the Audit Committee, positively evaluated the above Standalone Financial Statement, it recommends that the General Meeting of the Company approve it.

This evaluation was also expressed in the Statement of the Supervisory Board dated March 28, 2024.

**Ad 8) Results of the Evaluation of the Consolidated Financial Statement of the Capital Group for the Financial Year Ended December 31, 2023 (Article 382 § 31 Item 1 of the Commercial Companies Code in conjunction with Article 382 § 3 Item 1 of the Commercial Companies Code)**

In accordance with Article 382 § 3 of the Commercial Companies Code (KSH), the Supervisory Board also evaluated the consolidated financial statement of the Capital Group prepared for the financial year ended December 31, 2023 (hereinafter referred to as the "Consolidated Financial Statement") in terms of its compliance with the books, documents, and actual state of affairs.

The Consolidated Financial Statement showed:

- Net profit of the Capital Group as of December 31, 2023, amounting to PLN 2,488 thousand;
- Total consolidated income of the Capital Group amounting to PLN 2,844 thousand;
- Revenues from core activities of the Capital Group as of December 31, 2023, amounting to PLN 31,532 thousand;
- Operating costs: PLN 28,132 thousand, financial costs: PLN 560 thousand, and other operating costs: PLN 22 thousand;
- Assets amounting to PLN 29,993 thousand, including cash and cash equivalents: PLN 6,957 thousand and financial assets: PLN 8,869 thousand;
- Equity amounting to PLN 19,419 thousand.

The Consolidated Financial Statement was prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as approved by the European Commission, and the Regulation of the Minister of Finance of March 29, 2018, on current and periodic information.

The Consolidated Financial Statement was prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as approved by

the European Commission, and the Regulation of the Minister of Finance of March 29, 2018, on current and periodic information.

The audit of the Consolidated Financial Statement was also entrusted to 4AUDYT sp. z o.o. based in Poznań (hereinafter referred to as "4AUDYT" or the "Auditing Firm").

The audit of the Consolidated Financial Statement was led by Ms. Marta Baranowska, Statutory Auditor No. 13197, on behalf of 4AUDYT.

Tak jak w przypadku badania Jednostkowego sprawozdania finansowego - Komitet Audytu Rady Nadzorczej na bieżąco współpracował z Firmą audytorską podczas badania Skonsolidowanego sprawozdania finansowego. W ramach posiedzeń KA Firma audytorska przedstawiała i były dyskutowane najistotniejsze tematy związane ze strategią tego badania, szczegółowym jego zakresem, progami istotności, wynikami badań i rekomendacjami audytora.

Wyniki z przedmiotowego badania zawarte są w wydany w dniu 27 marca 2024 roku Sprawozdaniu niezależnego biegłego rewidenta z badania rocznego skonsolidowanego sprawozdania finansowego grupy kapitałowej Caspar Asset Management S.A. za rok obrotowy, który zakończył się 31 grudnia 2023 r.

Biegły rewident wydał o Skonsolidowanym sprawozdaniu finansowym opinię bez zastrzeżeń.

Rada Nadzorcza działając zgodnie z art. 382 § 3 KSH oraz na podstawie:

1. Skonsolidowanego sprawozdania finansowego,
2. sprawozdania niezależnego biegłego rewidenta z badania Skonsolidowanego sprawozdania finansowego,
3. Sprawozdania dodatkowego,
4. rekomendacji Komitetu Audytu dotyczącej oceny Skonsolidowanego sprawozdania finansowego za okres od dnia 1 stycznia 2023 roku do dnia 31 grudnia 2023 roku,
5. informacji uzyskanych podczas spotkań z przedstawicielami firmy audytorskiej,
6. informacji przekazanych Radzie Nadzorczej przez Komitet Audytu,
7. informacji prezentowanych Radzie Nadzorczej przez Zarząd Spółki,

stwierdziła zgodność Skonsolidowanego sprawozdania finansowego z księgami, dokumentami oraz ze stanem faktycznym.

Ocena powyższa została wyrażona także w oświadczeniu Rady Nadzorczej z dnia 28 marca 2024 roku.

Mając na uwadze, że Rada Nadzorcza stosownie do rekomendacji przedstawionej przez Komitet Audytu pozytywnie oceniła Skonsolidowane sprawozdanie finansowe wnosi do Walnego Zgromadzenia Spółki o jego zatwierdzenie.

**Ad 9) Wyniki oceny sprawozdania Zarządu z działalności Spółki i Grupy Kapitałowej za okres od 1 stycznia 2023 roku do dnia 31 grudnia 2023 roku** (art. 382 § 31 pkt 1 KSH w zw. z art. 382 § 3 pkt 1 KSH)

Rada Nadzorcza działając na podstawie art. 382 § 3 KSH dokonała oceny Sprawozdania Zarządu z działalności Spółki i Grupy Kapitałowej za okres od dnia 1 stycznia 2023 roku do dnia

31 grudnia 2023 roku (dalej: „**Sprawozdanie Zarządu z działalności**”) w zakresie zgodności tego sprawozdania z księgami, dokumentami jak i ze stanem faktycznym.

Rada Nadzorcza formułuje ocenę Sprawozdania Zarządu z działalności na podstawie bieżącego nadzoru nad Spółką, przeglądu spraw Spółki i dyskusji z Zarządem oraz na podstawie cyklicznie otrzymywanych informacji o działalności Spółki. Nadto, dokonując przedmiotowej oceny Rada Nadzorcza wzięła pod uwagę ocenę Sprawozdania Zarządu z działalności dokonaną przez Firmę audytorską.

Zdaniem biegłego rewidenta, przedmiotowe Sprawozdanie Zarządu z działalności we wszystkich istotnych aspektach:

- (i) zostało sporządzone zgodnie z mającymi zastosowanie przepisami prawa; oraz
- (ii) jest zgodne z informacjami zawartymi w Jednostkowym sprawozdaniu finansowym oraz Skonsolidowanym sprawozdaniu finansowym.

Ponadto, biegły rewident w świetle wiedzy o Spółce i jej otoczeniu oraz o Grupie Kapitałowej Caspar Asset Management S.A. i jej otoczeniu, uzyskanej podczas badania Jednostkowego sprawozdania finansowego oraz Skonsolidowanego sprawozdania finansowego nie stwierdził w ww. Sprawozdaniu Zarządu z działalności istotnych zniekształceń.

W oparciu o analizę ww. sprawozdań finansowych, a także sprawozdania niezależnego biegłego rewidenta z badania Jednostkowego sprawozdania finansowego oraz Skonsolidowanego sprawozdania finansowego, Rada Nadzorcza stwierdza, że Sprawozdanie Zarządu z działalności prawidłowo odzwierciedla działalność odpowiednio Spółki i Grupy Kapitałowej oraz prezentuje dane zgodne ze stanem faktycznym.

Ponadto, w wyniku dokonanej oceny, Rada Nadzorcza stwierdza, iż ww. Sprawozdanie Zarządu z działalności we wszystkich istotnych aspektach odpowiada wymogom określonym w art. 49 i art. 55 ust. 2a Ustawy z dnia 29 września 1994 r. o rachunkowości oraz Rozporządzeniu Ministra Finansów z dnia 29 marca 2018 r. w sprawie informacji bieżących i okresowych, a zawarte w nim informacje są zgodne z informacjami zawartymi w zbadanym przez biegłego rewidenta jednostkowym i skonsolidowanym sprawozdaniu finansowym za 2023 rok. Ocena powyższa została wyrażona także w Oświadczeniu Rady Nadzorczej z dnia 28 marca 2024 roku.

Mając na uwadze powyższe Rada Nadzorcza wnosi do Walnego Zgromadzenia o zatwierdzenie Sprawozdania Zarządu z działalności Spółki oraz Grupy Kapitałowej Caspar Asset Management S.A. za 2023 rok.

#### **Ad 10) Ocena wniosku Zarządu dotyczącego podziału zysku netto za rok obrotowy zakończony 31 grudnia 2023 r. (art. 382 § 3 pkt 2 KSH)**

Rada Nadzorcza zapoznała się z wnioskiem Zarządu Spółki w sprawie podziału zysku netto za rok obrotowy 2023 w kwocie **4 204 019, 73 zł** (słownie: cztery miliony dwieście cztery tysiące dziewiętnaście złotych 73/100).

Po całościowym przeanalizowaniu sytuacji finansowej Spółki i zapoznaniu się ze stanowiskiem Komitetu Audytu, Rada Nadzorcza pozytywnie ocenia przedstawiony przez Zarząd wniosek dotyczący podziału zysku za okres od dnia 1 stycznia 2023 roku do dnia 31 grudnia 2023 roku w kwocie **4 204 019,73 zł** netto (słownie: cztery miliony dwieście cztery tysiące dziewiętnaście złotych 73/100) w następujący sposób, poprzez:

1. wypłatę dywidendy w kwocie **2 070 991,65 zł** (słownie: dwa miliony siedemdziesiąt tysięcy dziewięćset dziewięćdziesiąt jeden złotych 65/100), tj. **0,21 zł** brutto na jedną akcję,
2. przeznaczenie pozostałej części zysku w kwocie **2 133 028,08 zł** (słownie: dwa miliony sto trzydzieści trzy tysiące dwadzieścia osiem złotych 8/100) na kapitał zapasowy Spółki.

Zgodnie z dyspozycją art. 382 § 3 KSH niniejsze sprawozdanie Rada Nadzorcza składa Walnemu Zgromadzeniu i rekomenduje podjęcie przez niego uchwały:

1. zatwierdzającej roczne jednostkowe sprawozdanie finansowe Caspar Asset Management S.A. za okres od dnia 1 stycznia 2023 roku do dnia 31 grudnia 2023 roku,
2. zatwierdzającej skonsolidowane sprawozdanie finansowe Grupy Kapitałowej Caspar Asset Management S.A. za okres od dnia 1 stycznia 2023 roku do dnia 31 grudnia 2023 roku,
3. zatwierdzającej Sprawozdanie Zarządu z działalności Spółki oraz Grupy Kapitałowej Caspar Asset Management S.A. za okres od dnia 1 stycznia 2023 roku do dnia 31 grudnia 2023 roku,
4. przyjmującej wniosek Zarządu dotyczący podziału zysku za okres od dnia 1 stycznia 2023 roku do dnia 31 grudnia 2023 roku.

Ponadto Rada Nadzorcza rekomenduje Walnemu Zgromadzeniu udzielenie absolutorium w związku ze sprawowanymi funkcjami wszystkim Członkom Zarządu Spółki.

**Ad 11) Ocena sytuacji Spółki, z uwzględnieniem adekwatności i skuteczności stosowanych w spółce systemów kontroli wewnętrznej, zarządzania ryzykiem, zapewniania zgodności działalności z normami lub mającymi zastosowanie praktykami oraz audytu wewnętrznego** (art. 382 § 3<sup>1</sup> pkt 2 KSH).

Ocena Rady Nadzorczej w tym zakresie znajduje się w omówieniu pkt 3 niniejszego Sprawozdania (str. 15-21).

**Ad 12) Ocena realizacji przez Zarząd obowiązków, o których mowa w art. 380<sup>1</sup> KSH** (art. 382 § 3<sup>1</sup> pkt 3 KSH).

Uchwałą nr 4 Rady Nadzorczej Caspar Asset Management SA z dnia 14 grudnia 2022 roku w sprawie wyboru formy przekazywania Radzie Nadzorczej informacji przez Zarząd, zgodnie z § 10 ust. 1 oraz § 6 ust. 11 Regulaminu Rady Nadzorczej Caspar Asset Management S.A. oraz na podstawie art. 380<sup>1</sup> § 4 KSH, Rada Nadzorcza dopuściła formę elektroniczną do przekazywania jej informacji przez Zarząd Spółki, które zostały określone w art. 380<sup>1</sup> § 1 i 2 KSH.

W opinii Rady Nadzorczej Zarząd Spółki prawidłowo wypełnia obowiązki, o których mowa w art. 380<sup>1</sup> KSH.

- **Informowanie Rady Nadzorczej o uchwałach Zarządu i ich przedmiocie** (art. 380<sup>1</sup> § 1 pkt 1 KSH)

Zarząd Spółki przekazał Radzie Nadzorczej drogą elektroniczną (umieszczając na sharepoint) wykaz podjętych przez siebie uchwał w okresie od 1 stycznia 2023 roku do 31 grudnia 2023 roku, w tym wskazując ich przedmiot.

Mając na uwadze powyższe Rada Nadzorcza ocenia, że Zarząd Spółki wywiązał się z obowiązku ustalonego w art. 380<sup>1</sup> § 1 pkt 1 KSH w sposób należyty.

- **Informowanie o sytuacji Spółki, w tym w zakresie jej majątku, a także istotnych okolicznościach z zakresu prowadzenia spraw spółki, w szczególności w obszarze operacyjnym, inwestycyjnym i kadrowym** (art. 380<sup>1</sup> § 1 pkt 2 w zw. z art. 380<sup>1</sup> § 2 KSH)

Rada Nadzorcza Spółki była w 2023 roku na bieżąco informowana przez Zarząd o sytuacji finansowej i gospodarczej Spółki, w tym w zakresie jej majątku, a także o wszelkich istotnych okolicznościach z zakresu prowadzenia spraw Spółki, w tym w obszarach operacyjnym, inwestycyjnym i kadrowym z uwzględnieniem sytuacji spółek zależnych oraz spółek powiązanych. Na każdym posiedzeniu Rady Nadzorczej byli obecni członkowie Zarządu Spółki i Zarząd przedstawiał Radzie Nadzorczej podsumowanie nt. sytuacji finansowej oraz bieżących działań w szczególności: wyniki finansowe, wyniki inwestycyjne oraz pozostałe istotne informacje dot. Spółki oraz Grupy Kapitałowej.

W ocenie Rady Nadzorczej, Zarząd Spółki prawidłowo wypełniał obowiązki informacyjne ustalone w art. 380<sup>1</sup> § 1 pkt 2 w zw. z art. 380<sup>1</sup> § 2 KSH.

- **Informowanie o postępach w realizacji wyznaczonych kierunków rozwoju działalności Spółki** (380<sup>1</sup> § 1 pkt 3 w zw. z art. 380<sup>1</sup> § 2 KSH)

Na każdym posiedzeniu Rady Nadzorczej Zarząd Spółki przekazywał informacje o postępach w realizacji wyznaczonych kierunków rozwoju działalności Spółki oraz Grupy Kapitałowej, w szczególności tych wskazanych w Sprawozdaniu Zarządu z działalności Spółki oraz Grupy Kapitałowej za rok obrotowy 2023, wobec czego Rada Nadzorcza pozytywnie ocenia sposób realizacji przez Zarząd Spółki obowiązku ustalonego w art. 380<sup>1</sup> § 1 pkt 3 w zw. z art. 380<sup>1</sup> § 2 KSH.

- **Informowanie o transakcjach oraz innych zdarzeniach lub okolicznościach, które istotnie wpływają lub mogą wpływać na sytuację majątkową spółki, w tym na jej rentowność lub płynność** (art. 380<sup>1</sup> § 1 pkt 4 w zw. z art. 380<sup>1</sup> § 2 KSH).

Rada Nadzorcza pozytywnie ocenia wykonywanie przez Zarząd Spółki obowiązku informacyjnego ustalonego w art. 380<sup>1</sup> § 1 pkt 4 w zw. z art. 380<sup>1</sup> § 2 KSH. Przedmiotowe informacje były kompletne, a także rzetelnie przedstawiały rzeczywisty przebieg podejmowanych czynności.

- **Informowanie o zmianach uprzednio udzielonych Radzie Nadzorczej informacji** (art. 380<sup>1</sup> § 1 pkt 5 w zw. z art. 380<sup>1</sup> § 2 KSH).

Zarząd Spółki na bieżąco udzielał Radzie Nadzorczej informacji w przedmiocie zmian, aktualizacji wcześniej udzielanych informacji, wobec czego Rada Nadzorcza ocenia

pozytywnie wykonywanie przez Zarząd obowiązku informacyjnego ustalonego w art. 380<sup>1</sup> § 1 pkt 5 w zw. z art. 380<sup>1</sup> § 2 KSH.

**Ad 13) Ocena sposobu sporządzania lub przekazywania Radzie Nadzorczej przez Zarząd informacji, dokumentów, sprawozdań lub wyjaśnień zażądanych w trybie określonym w art. 382 § 4 KSH (art. 382 § 3<sup>1</sup> pkt 4 KSH).**

W ocenie Rady Nadzorczej informacje i wyjaśnienia Zarządu Spółki były w 2023 roku przedstawione w sposób przejrzysty i wyczerpujący, wobec czego Rada Nadzorcza pozytywnie ocenia sposób sporządzania i przekazywania Radzie Nadzorczej przez Zarząd zażądanych informacji, dokumentów, sprawozdań lub wyjaśnień, zgodnie z art. 382 § 3<sup>1</sup> pkt 4 KSH.

**Ad 14) Informacja o łącznym wynagrodzeniu należnym od Spółki z tytułu wszystkich badań zleconych przez Radę Nadzorczą w trakcie roku obrotowego 2023 w trybie określonym w art. 382<sup>1</sup> KSH (art. 382 § 3<sup>1</sup> pkt 5 KSH)**

Powyższy obowiązek Rady Nadzorczej wynika z art. 382<sup>1</sup> KSH, tj. z udzielenia Radzie Nadzorczej przez ustawodawcę kompetencji do podjęcia uchwały w sprawie zbadania na koszt spółki określonej sprawy dotyczącej działalności spółki lub jej majątku przez wybranego doradcę (tzw. doradcę rady nadzorczej). Doradca rady nadzorczej może zostać wybrany również w celu przygotowania określonych analiz oraz opinii.

Rada Nadzorcza Spółki w 2023 roku skorzystała z możliwości powołania doradcy rady nadzorczej, a w konsekwencji koszty z tego tytułu w 2023 roku wyniosły 16 000 (słownie: szesnaście tysięcy złotych 00/100).

Poznań, dnia 6 maja 2024 roku

Pan Rafał Edmund Litwic  
Przewodniczący Rady Nadzorczej .....

Pan Maciej Tomasz Czapiewski  
Wiceprzewodniczący Rady Nadzorczej .....

Pani Katarzyna Fabiś  
Członek Rady Nadzorczej .....

Pan Leszek Kasperski  
Członek Rady Nadzorczej .....

Pan Piotr Kaźmierczak  
Członek Rady Nadzorczej .....

Pan Rafał Płókarz  
Członek Rady Nadzorczej .....

Pan Andrzej Tabor

Członek Rady Nadzorczej

.....