

**Report on the activities
of the Supervisory Board
of Bank Ochrony Środowiska S.A.
for 2023**

Warsaw, 2024

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with corporate governance standards for companies listed on the main market of the Warsaw Stock Exchange, contained in Best Practice for GPW Listed Companies 2021, and fulfilment of the disclosure requirements regarding compliance with the corporate governance standards, as defined in the Warsaw Stock Exchange Rules and regulations on current and periodic reports,

- 4) **Appendix 5** – Report on the assessment of the fulfilment by the Management Board of the reporting obligations referred to in Art. 380¹ of the Commercial Companies Code and of the manner in which the Management Board prepares and/or submits to the Supervisory Board information, documents, reports and/or clarifications requested by the Supervisory Board in accordance with Art. 382.4 of the Commercial Companies Code,
- 5) **Appendix 6** – Report on the status of implementation of the Diversity Policy with respect to the Management Board and Supervisory Board of Bank Ochrony Środowiska S.A.

As required by the applicable laws and the Bank's Articles of Association, in the reporting period the Supervisory Board of Bank Ochrony Środowiska S.A. exercised ongoing supervision over all areas of the Bank's operations.

1. Composition of the Supervisory Board in 2023, including in terms of diversity

As at **1 January 2023**, the composition of the Supervisory Board was as follows:

- 1) Piotr Sadownik – Chair of the Supervisory Board
- 2) Iwona Marciniak – Deputy Chair of the Supervisory Board
- 3) Andrzej Matysiak – Secretary of the Supervisory Board

Members:

- 4) Piotr Bielarczyk
- 5) Paweł Sałek
- 6) Emil Ślęzak – (delegated to temporarily serve as President of the Management Board)
- 7) Aleksandra Świdorska
- 8) Tadeusz Wyrzykowski

During the year, the following changes took place in the composition of the Supervisory Board:

- On 8 February 2023, Emil Ślęzak submitted his resignation as Member of the Supervisory Board in connection with his appointment as Vice President of the Bank's Management Board as of that date.
- On 23 June 2023, the Annual General Meeting appointed the following persons to the Supervisory Board:
 - Wojciech Krawczyk,
 - Marian Niemirski,
 - Waldemar Trelka,
 - Paweł Trętowski.
- On 23 June 2023, the Supervisory Board passed resolutions to:
 - delegate Paweł Trętowski, with effect from 23 June 2023, to temporarily serve as Vice President of the Management Board, and entrust him with the management of the Management Board's activities until the date of completion of the recruitment procedure for the position of President of the Management Board of BOŚ S.A., but no longer than until 23 September 2023;
 - delegate Iwona Marciniak, with effect from 24 June 2023, to temporarily serve as Vice President of the Management Board until the date of completion of the recruitment procedure for the position of member of the Management Board of BOŚ S.A., but no longer than until 24 September 2023.
- On 29 June 2023, the Supervisory Board resolved to appoint Iwona Marciniak as Vice President of the Management Board with effect from 29 June 2023. As a result, Iwona Marciniak resigned from the Supervisory Board with effect from the same day.
- On 6 September 2023, the Supervisory Board appointed Tadeusz Wyrzykowski as Deputy Chair of the Supervisory Board.
- On 21 September 2023, the Supervisory Board resolved to delegate Paweł Trętowski, with effect from 25 September 2023, to temporarily serve as Vice President of the Management Board, and entrusted him with the management of the Management Board's activities until the date of

completion of the recruitment procedure for the position of President of the Management Board of BOŚ S.A., but no longer than until 25 December 2023.

- On 25 October 2023, Paweł Sałek resigned from his position on the Supervisory Board.
- on 15 December 2023, the Supervisory Board delegated, with effect from 28 December 2023, Paweł Trętowski, Member the Supervisory Board, to temporarily serve as Vice President of the Management Board, and entrusted him with the management of the Management Board's activities until the date of completion of the recruitment procedure for the position of President of the Management Board of BOŚ S.A., but no longer than until 28 March 2024.

Following the changes, **as at 31 December 2023** the composition of the Supervisory Board was as follows:

- | | |
|-------------------------|--|
| 1) Piotr Sadownik | - Chair |
| 2) Tadeusz Wyrzykowski | - Deputy Chair |
| 3) Andrzej Matysiak | - Secretary |
| 4) Piotr Bielarczyk | - Member |
| 5) Wojciech Krawczyk | - Member |
| 6) Marian Niemirski | - Member |
| 7) Aleksandra Świdorska | - Member |
| 8) Waldemar Trelka | - Member |
| 9) Paweł Trętowski | - Member (delegated to temporarily serve as Vice President of the Management Board responsible for managing the Management Board's activities) |

With regard to the composition of the Supervisory Board and its diversity, the Supervisory Board would like to report the following:

- diversity as defined in the Diversity Policy for Members of the Supervisory Board of BOŚ S.A. is "the characteristics of members of the Bank's Supervisory Board, including age, gender, education, skills, knowledge and professional experience, which ensure diverse opinions on the Supervisory Board, allowing its members to effectively perform their functions and duties" and thus ensuring successful performance of the Supervisory Board's tasks;
- the composition of the Supervisory Board in 2023 in terms of age, education, skills, knowledge and professional experience ensured diverse opinions and allowed the Supervisory Board to effectively perform its tasks;
- the Supervisory Board is considered diverse in terms of gender when the target minority participation rate is no less than 30%, provided that an appropriate level of knowledge, skills, education, competence and professional experience of Supervisory Board members as a collective body is guaranteed, in accordance with the Policy for the Assessment of the Suitability of Candidates for the Position of Member of the Supervisory Board, Members of the Supervisory Board and the Supervisory Board of Bank Ochrony Środowiska S.A. While the Bank seeks to achieve the target minority participation rate of at least 30%, in the first half of 2023 the share of female members of the Supervisory Board was 20%, and in second half of 2023 it stood at 13%.

For detailed information on the status of implementation of the Diversity Policy with respect to the Management Board and the Supervisory Board, see Appendix 6 to this report.

2. Summary of the Supervisory Board's activities in 2023, including the number of Supervisory Board meetings held in 2023 and the participation of individual Supervisory Board members in meetings

In the performance of its duties related to ongoing oversight of the Bank's operations, in 2023 the Supervisory Board held 12 meetings on the following dates:

- 1) 25 January,
- 2) 8 February,
- 3) 20 March,
- 4) 19 April,
- 5) 24 May,
- 6) 23 June,
- 7) 29 June,
- 8) 6 September,
- 9) 21 September,
- 10) 25 October,
- 11) 29 November,
- 12) 15 December.

Some meetings of the Supervisory Board were held in a hybrid manner, using means of remote communication.

In 2023, 7 votes were held to pass resolutions outside of formal meetings. The votes were held on the following dates:

- 1) 26 – 31 January,
- 2) 15 – 20 February,
- 3) 28 April – 8 May,
- 4) 25 May,
- 5) 11 – 14 July,
- 6) 4 – 8 August,
- 7) 29 September – 9 October.

Information on the participation of individual Supervisory Board members in meetings and votes held outside the formal meetings:

- 1) Piotr Sadownik attended all 12 meetings and participated in all 7 votes held outside of formal meetings;
- 2) Iwona Marciniak, until the date of her delegation and then appointment to the Management Board on 29 June 2023, attended all 6 meetings that were held until that date and participated in all 4 votes held outside of formal meetings;
- 3) Tadeusz Wyrzykowski attended all 12 meetings and participated in all 7 votes held outside of formal meetings;
- 4) Andrzej Matysiak attended all 12 meetings and participated in all 7 votes held outside of formal meetings;
- 5) Piotr Bielarczyk attended 11 out of 12 meetings and participated in all 7 votes held outside of formal meetings;

- 6) Wojciech Krawczyk, after his appointment to the Supervisory Board on 23 June 2023, attended all 7 meetings that took place until the end of the year and participated in 2 out of the 3 votes held outside of formal meetings during that period;
- 7) Marian Niemirski, after his appointment to the Supervisory Board on 23 June 2023, attended 6 out of the 7 meetings that took place until the end of the year and participated in all 3 votes held outside of formal meetings during that period;
- 8) Paweł Sałek, until his resignation from the Supervisory Board on 25 October, attended 8 out of the 9 meetings that took place in that period and participated in all 7 votes held outside of formal meetings;
- 9) Aleksandra Świdorska attended 11 out of 12 meetings and participated in all 7 votes held outside of formal meetings;
- 10) Waldemar Trelka, after his appointment to the Supervisory Board on 23 June 2023, attended 6 out of the 7 meetings that were held from that date and participated in all 3 votes held outside of formal meetings;
- 11) Paweł Trętowski, after his appointment to the Supervisory Board on 23 June 2023, attended 1 meeting convened for the same day, during which he was delegated to temporarily serve as Vice President of the Management Board responsible for managing the Management Board's activities.

The active participation of the Supervisory Board members in meetings and votes held outside of formal meetings shows that all the members were highly committed to the performance of the Supervisory Board's tasks.

In fulfilling its statutory obligations, the Supervisory Board exercised ongoing supervision over the Bank. This included monitoring of:

- the progress in implementing the Group Recovery Plan and the Bank's current financial standing; information in this regard was submitted to the Supervisory Board at each meeting;
- the quality of risk management for each type of banking risk; detailed information in this regard was reviewed on a quarterly basis by the Supervisory Board and the Risk Committee;
- the quality of compliance risk management, the results of internal control and audit procedures and the results of external audits; detailed information in this regard was reviewed on a quarterly basis by the Supervisory Board and the Internal Audit Committee;
- pro-environmental activities of the Bank, including the financing of environmental projects, in particular in partnership with the National and the Provincial Funds for Environmental Protection and Water Management – as part of the mission stated in the Articles of Association of BOŚ S.A.; detailed reports on that subject were reviewed on a quarterly basis by the Supervisory Board and the Environmental Protection Committee.

In addition to the regular assessment of the Bank's standing after the end of each month and quarter, as described above, key matters addressed by the Supervisory Board in 2023 included in particular:

- assessment of the delivery of management objectives, objectives set for the areas within the respective remits of the Management Board members, and objectives set for individual Management Board members for 2022; determination of management objectives, objectives for the areas within the remits of the Management Board members and objectives for individual Management Board members for 2023,
- consideration of and assessment of the Bank's and the BOŚ Group's financial statements for 2022, the Directors' Report on the operations of the Bank and the BOŚ Group in 2022; consideration of and providing an opinion on materials to be presented to the Annual General Meeting of BOŚ S.A., which was held on 23 June 2023,
- consideration of and approval of a number of documents submitted to the Supervisory Board by the Management Board, including:
 - revised 2023 Financial Plan, and then 2024 Financial Plan,
 - amendments to the BOŚ S.A. Development Strategy for 2021–2023 concerning financial indicators and strategic metrics, and then the new Strategy for 2024–2026,
 - updated Group Recovery Plan of the BOŚ Group,
 - BOŚ Group ESG Strategy for 2024–2026, BOŚ S.A. Climate Policy, and BOŚ S.A. ESG Risk Management Policy, amended BOŚ S.A. Environmental Policy,
 - various documents relating to operations and risk management, including:
 - the new 'Rules for granting credits, cash loans, bank guarantees, sureties and other off-balance sheet liabilities by BOŚ S.A. to or at the request of members of the Bank's governing bodies and managerial staff, and entities financially or organisationally linked to such members', and the 'Rules for granting credits, cash loans, bank guarantees, sureties and other off-balance sheet liabilities by BOŚ S.A. to or at the request of subsidiaries and affiliates of the Bank, Bank shareholders, entities financially or organisationally linked to the shareholders, Bank employees, employees of the parent, members of the Management Board and Supervisory Board of the parent',
 - BOŚ S.A. Operational Risk Management Policy,
 - BOŚ S.A. Business and Strategic Risk Management Policy,
 - BOŚ S.A. Risk Management Policy for Trading Book Liquidity and Market Risks and Risk Management Policy for Banking Book Interest Rate Risk,
 - BOŚ S.A. Long-Term Plan to Raise and Maintain Stable External Funding for 2024-2026,
 - BOŚ S.A. Model Risk Management Policy,
 - BOŚ S.A. Capital and ICAAP Process Management Policy,
 - rules for reporting to the Supervisory Board on the severity and types of ML/TF risks,
 - Banking Risk Management Strategy,
 - BOŚ S.A. Credit Risk Management Policy,
 - BOŚ S.A. Concentration Risk Management Policy,

- Anti-Money Laundering and Terrorist Financing Strategy for 2023,
- Bank Ochrony Środowiska Business Continuity Strategy,
- BOŚ S.A. Investment Strategy,
- documents relating to the compliance and internal audit areas, including:
 - Internal Audit Plan for 2024 and Multi-Year Internal Audit Plan for 2024–2028,
 - Internal Audit Chart – rules governing the operation of the internal audit function at BOŚ S.A.,
 - Rules of Procedure for the BOŚ S.A. Compliance Department and the Department’s Activity Plan for 2024,
 - BOŚ S.A. Compliance Policy and Code of Ethics,
 - BOŚ S.A. Conflicts of Interest Policy,
- documents relating to organisational and personnel matters, including:
 - Management Board’s resolutions on the allocation of responsibilities within the Management Board,
 - BOŚ S.A. Remuneration Policy,
 - Succession Planning Rules for Key Positions at BOŚ S.A., including for the IT, cybersecurity and security areas,
 - Policy for Identifying Key Function Roles and Performing Suitability Assessments of Candidates for and Individuals in Key Function Roles at BOŚ S.A.

In 2023, the Supervisory Board also:

- conducted recruitment procedures for members of the Management Board,
- performed, as needed, assessments of the individual suitability of members of the Management Board and the Internal Audit Committee and of the collective suitability of the Management Board and the Internal Audit Committee,
- amended the Policy for the Assessment of the Suitability of Candidates for the Position of Member of the Supervisory Board, Members of the Supervisory Board and the Supervisory Board of Bank Ochrony Środowiska S.A.,
- introduced the Diversity Policy for Members of the Management Board of BOŚ S.A.,
- amended the Rules of Procedure for the individual Supervisory Board Committees, and determined, as needed, the composition of each Committee (after the change in the composition of the Supervisory Board made by the Annual General Meeting on 23 June 2023 and in other situations),
- performed a self-assessment of the adequacy of internal regulations governing the operation of the Supervisory Board and the effectiveness of its activities in 2023, and an assessment of internal regulations governing the operation of the Management Board and the effectiveness of its activities in 2023,
- in accordance with the requirements set out in the Commercial Companies Code, the Principles of Corporate Governance for Supervised Institutions and Recommendation Z issued by the Polish Financial Supervision Authority, Best

Practice for GPW Listed Companies, and the Act on State Property Management, in 2023 the Supervisory Board:

- assessed the Bank's standing in 2022 on a consolidated basis, which included an assessment of the internal control, risk management and compliance systems and the internal audit function,
- assessed the implementation of the Remuneration Policy in 2022;
- assessed the validity of expenses incurred by the Bank and its Group to sponsor culture, sports, charities, media, social organisations, trade unions, etc.,
- assessed the Bank's compliance in 2022 with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority on 22 July 2014, and with the corporate governance standards contained in Best Practice for GPW Listed Companies 2021, and fulfilment of the disclosure requirements regarding compliance with the corporate governance standards, as defined in the Warsaw Stock Exchange Rules and regulations on current and periodic reports,
- assessed the fulfilment by the Management Board of the reporting obligations referred to in Art. 380¹ of the Commercial Companies Code, the manner in which the Management Board prepares and/or submits to the Supervisory Board information, documents, reports and/or clarifications requested by the Supervisory Board in accordance with Art. 382.4 of the Commercial Companies Code, and the status of implementation of the Diversity Policy with respect to the Management Board and Supervisory Board,
- assessed the Directors' Report on the operations of the BOŚ Group in 2022, prepared jointly with the Directors' Report on the operations of the Bank, and the Bank's and the BOŚ Group's financial statements for 2022 in terms of accuracy and consistency with the accounting records and documents, and issued a relevant statement in this respect, which was published on 8 March 2023, together with the 2022 Annual Report of the Bank and the Group,
- considered and endorsed the report on entertainment, legal, marketing, public relations, social communication and management consultancy expenses incurred in 2022, presented to the Annual General Meeting on 23 June 2023.

Furthermore, in accordance with the requirements set out in the Commercial Companies Code, Principles of Corporate Governance for Supervised Institutions and Recommendation Z issued by the Polish Financial Supervision Authority, Best Practice for GPW Listed Companies and the Act on State Property Management, the Supervisory Board also made assessments referred to above for 2023. The reports on those assessments are contained in Appendices 1 to 6 to this report.

The Supervisory Board hereby confirms that, as required by Recommendation Z of the Polish Financial Supervision Authority, it has performed a self-assessment of the adequacy of internal regulations governing its operation and the effectiveness of its activities in 2023. The self-assessment report, which complements this report, has been presented as a separate agenda item during the Bank's General Meeting held today.

3. Composition of the Supervisory Board Committees and summary of their activities in 2023

3.1. Internal Audit Committee

The Committee operated on the basis of the Rules of Procedure: Organisation and Tasks of the Internal Audit Committee, adopted by the Supervisory Board, as well as the Internal Audit Committee's Annual Work Plan.

In 2023, the Internal Audit Committee consisted of:

- Aleksandra Świdorska – Chair of the Committee,
- Emil Ślązak – Deputy Chair of the Committee (until 8 February 2023),
- Marian Niemirski – Deputy Chair of the Committee (from 23 June 2023),
- Iwona Marciniak – Member of the Committee (until 29 June 2023),
- Paweł Sałek – Member of the Committee (until 25 October 2023),
- Paweł Trętowski – Member of the Committee (from 23 June 2023),
- Piotr Sadownik – Member of the Committee (from 29 November 2023),
- Tadeusz Wyrzykowski – Member of the Committee (from 29 November 2023).

In 2023, the Committee meetings were held as needed to implement the Committee's Work Plan and address the Bank's current needs.

The Internal Audit Committee's Work Plan for 2023 was fully implemented.

In 2023, the Committee held 10 meetings, as documented in the relevant minutes. All of the Committee's meetings in 2023 were held in-person.

The Committee meetings were attended by the President/Vice President of the Management Board managing the Management Board's activities, Head of the Internal Audit Department and Head of the Compliance Department or persons acting in their place, and, when accounting and financial reporting matters were considered, also by the Head of the Accounting Department. In addition, representatives of external audit firm Mazars Audyt Sp. z o.o. participated in three meetings of the Committee.

During the reporting period, the Committee issued one recommendation: the Accounting Department was required to provide detailed quantitative and qualitative information on the data quality risk in connection with reporting to the Bank Guarantee Fund under the Calculation System. The information was presented at the meeting held on 19 April 2023 and received by the Committee without any reservations. The recommendation was implemented.

In 2023, the Committee's Rules of Procedure: Organisation and Tasks of the Internal Audit Committee were reviewed to assess their adequacy and compliance with the applicable regulations, the Bank's internal regulations, recommendations, market standards and recommendations issued by the Polish Financial Supervision Authority. As a result of the review, the provisions of the Rules of Procedure concerning approval of the minutes of the Committee meetings were amended in March 2023 (all members of the Committee are now required to receive and sign the minutes).

In 2023, the Internal Audit Committee issued opinions and recommendations to the Supervisory Board with respect to matters under its consideration. Throughout 2023, the Committee diligently fulfilled its responsibilities provided for in the applicable laws and the Polish Financial Supervision Authority's recommendations defining the roles and powers of internal audit committees. In particular, as part of its supervision over financial reporting and auditing, the Committee:

- regularly cooperated with the external auditor of the financial statements of the Bank and the Group; as part of this cooperation, the Committee obtained information on the audit methodology and the scope of work performed by the auditor in the course of the audit of the financial statements,
- considered, and issued a recommendation for the Supervisory Board to approve, the financial statements of the Bank and the Group for 2022, the Directors' Report on the operations of the Group in 2022, prepared jointly with the Directors' Report on the operations of the Bank, as well as the Group's qualitative and quantitative information on capital adequacy as at 31 December 2022,
- considered and approved an additional report for the Audit Committee, prepared in accordance with Art. 11 of EU Regulation No. 537/2014 on specific requirements regarding statutory audit of public-interest entities,
- considered, and issued a recommendation for the Supervisory Board to adopt, the statements required under the Minister of Finance's Regulation of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, including:
 - 1) a statement by the Supervisory Board prepared in accordance with Section 70.1.7 and Section 71.1.7 of the Regulation (concerning selection of an audit firm),
 - 2) a statement by the Supervisory Board prepared in accordance with Section 70.1.8 and Section 71.1.8 of the Regulation (concerning the Internal Audit Committee),
 - 3) a statement by the Supervisory Board prepared in accordance with Section 70.1.14 and Section 71.1.12 of the Regulation (concerning assessment of the Bank's financial statements and reports).

Furthermore, the Internal Audit Committee:

- 1) considered and adopted/approved:
 - information on risks related to the application of the accounting policies and organisation of the accounting function at the Bank,
 - information on the remuneration of the Bank's internal control function employees, i.e. employees of the risk, internal audit, and compliance areas, as well as employees in key positions in financial reporting at BOŚ S.A., against average salaries at the Bank, and information on whether the remuneration of individuals managing the audit and compliance functions meets the requirements set out in the Polish Financial Supervision Authority's Recommendation H,
- 2) considered, and issued recommendations for the Supervisory Board to adopt/approve, the following documents:

- Internal Audit Plan for 2024 and Multi-Year Internal Audit Plan for 2024–2028,
- Internal Audit Chart – rules governing the operation of the internal audit function at BOŚ S.A., and the Rules of Procedure for the Compliance Department,
- information on the implementation of the Internal Audit Department Quality Assurance and Improvement Programme in 2022 and of the Internal Audit Department Strategy for 2021–2023, aligned with the Framework Development Strategy of BOŚ S.A.,
- report on KPMG's independent assessment of the Bank's internal audit function in accordance with the supervisory requirements and IIA Standards,
- Activity Plan for the compliance function for 2023 and an annual report on the performance of the function's tasks in 2022,
- Disclosure Policy – rules governing the disclosure by BOŚ S.A. of qualitative and quantitative information on capital adequacy,
- BOŚ S.A. Compliance Policy,
- BOŚ S.A. Conflicts of Interest Policy,
- Banking Code of Ethics,
- BOŚ S.A. internal control system,
- rules to be followed in the data and information disclosure and exchange processes and communication in relations between BOŚ S.A., the auditor (audit firm), the lead auditor and the Polish Financial Supervision Authority,
- regular (quarterly) reports from the compliance function on the findings of investigations into cases of infringement of law and violation of procedures and ethical standards applicable at the Bank (whistleblowing),
- regular (quarterly) reports on the compliance risk,
- regular (quarterly) reports on the results of internal audits and external inspections and audits carried out at the Bank, as well as quarterly reports on the review of implementation of post-audit and post-inspection recommendations,
- regular (quarterly) reports on the loan portfolio, including changes of parameters and their impact on the impairment of credit exposures,
- regular reports on the implementation of the Polish Financial Supervision Authority's recommendations issued after inspections and audits carried out at the Bank,
- information on the rules for reporting on the severity and types of ML/TF risks,
- annual report on the implementation of the AML/CFT programme at BOŚ S.A. in 2022 and the BOŚ S.A. AML/CFT strategy for 2023,
- information on the Bank's compliance with the laws governing performance of the activities referred to in Art. 70.2 of the Act on Trading in Financial Instruments,
- report on the assessment of the adequacy and effectiveness of the control function in the first and second lines of defence in 2022,
- report on the assessment of the adequacy and effectiveness of the internal control system,

- report on the assessment of the adequacy and effectiveness of the whistleblowing procedure (Procedure for Anonymous Reporting of Violations of Law and Ethical Procedures and Standards Applicable at BOŚ S.A.).

Additionally, during the current year, the Committee formulated a recommendation for the Supervisory Board regarding the assessment of the internal control system at BOŚ S.A. in 2023. Based on the materials and information provided by the Management Board, the Internal Audit Department, and the Compliance Department, the Committee recommended a rating of 3 ('adequate and effective with reservations') for the effectiveness of the internal control system on a scale of 1 to 4 (with 1 being the highest score). This rating was consistent with the previous year's assessment. The Supervisory Board assessed the effectiveness of the internal control system in 2023 based on the recommendation provided by the Committee. The rationale for this assessment is detailed in Appendix 1 to this report.

3.2. Remuneration and Nomination Committee

The Committee operates pursuant to the Rules of Procedure for the Remuneration and Nomination Committee.

The responsibilities of the Remuneration and Nomination Committee include:

- 1) providing opinions on and monitoring the Bank's remuneration policy and supporting the Bank's governing bodies in designing and implementing the policy,
- 2) providing opinions on and monitoring variable remuneration of individuals in key role positions, individuals in dedicated positions with responsibility for risk management, and individuals responsible for managing the compliance and internal audit functions,
- 3) providing opinions on the assessment of the suitability of candidates for the position of member of the Management Board, members of the Management Board and the Management Board as a whole (collective suitability),
- 4) providing opinions on the assessment of the suitability of candidates for the position of member of the Supervisory Board, members of the Supervisory Board and the Supervisory Board as a whole (collective suitability),
- 5) providing opinions on the assessment of the suitability of candidates for the position of member of the Internal Audit Committee, members of the Internal Audit Committee and the Committee as a whole (collective suitability).

In 2023, the Remuneration and Nomination Committee consisted of:

- Paweł Sałek – Deputy Chair of the Committee (until 25 October 2023),
- Waldemar Trelka – Chair of the Committee (from 29 November 2023); earlier, from 23 June 2023, Member of the Committee,
- Piotr Bielarczyk – Deputy Chair of the Committee,
- Wojciech Krawczyk – Member of the Committee (from 23 June 2023),
- Piotr Sadownik – Member of the Committee.

The Committee meetings were held as needed to implement the Committee's Work Plan and address the Bank's current needs. In 2023, the Committee held 18 meetings.

The Committee meetings were mainly devoted to:

- assessment of the suitability of members of the Supervisory Board and Management Board, performed pursuant to Art. 22aa of the Banking Law, and the EBA and ESMA Guidelines – Guidelines of the European Banking Authority and the European Securities and Markets Authority EBA GL/2021/06 of 2 July 2021 on the assessment of the suitability of members of the management body and key function holders,
- variable remuneration of the Bank's personnel holding managerial positions with a significant influence on the Bank's risk profile (risk takers)(risk takers), within the meaning of the Regulation of the Minister of Finance, Development Funds and Regional Policy of 8 June 2021 on risk management and internal control systems and remuneration policy at banks, and proposing objectives to be set for individual members of the Management Board,
- setting management objectives (for the Management Board as a whole), objectives for the areas within the respective remits of the Management Board members, and objectives for individual Management Board members.

In the reporting period, the Committee issued opinions, proposals and recommendations on the remuneration and suitability assessment policies. Taking action based on the opinions, proposals and recommendations was the responsibility of the General Meeting, the Supervisory Board and the Management Board, as appropriate. All the opinions, proposals and recommendations issued in 2023 were acted on and implemented.

The results of the Committee's work in 2023 included in particular:

- development of the management objectives, objectives for the areas within the respective remits of the Management Board members, and objectives for individual Management Board members for 2023, their weights, and a relevant recommendation for the Supervisory Board,
- endorsement of, and recommendation for the Supervisory Board to approve, a resolution of the Management Board introducing the Policy for Identifying Key Function Roles and Performing Suitability Assessments of Candidates for and Individuals in Key Function Roles at BOŚ S.A.,
- receipt of and opinion on: 1) the results of the review of the Diversity Policy for Members of the Management Board of BOŚ S.A. and the Diversity Policy for Members of the Supervisory Board of BOŚ S.A., 2) the draft report on the status of implementation of the Diversity Policy with respect to the Management Board and Supervisory Board of BOŚ S.A., 3) the draft Diversity Policy for Members of the Management Board of BOŚ S.A.,
- receipt of and opinion on: 1) draft resolution of the Annual General Meeting amending Resolution No. 36/2017 of the Annual General Meeting of BOŚ S.A. of 6 June 2017 on the appointment and removal of members of the management body, 2) draft Policy for the Assessment of the Suitability of Candidates for the Position of Member of the Supervisory Board, Members of the Supervisory Board and the Supervisory Board of Bank Ochrony Środowiska S.A., 3) Induction Programme for Members of the Management Board of BOŚ S.A., 4) Expected Competence Levels and Other Requirements

- for Suitability Assessments of Candidates for the Position of Member of the Management Board and Members of the Management Board of BOŚ S.A.,
- receipt of and opinion on: 1) draft Policy for the Assessment of the Suitability of Candidates for the Position of Member of the Supervisory Board, Members of the Supervisory Board and the Supervisory Board of Bank Ochrony Środowiska S.A., 2) Recommended Competence Levels and Other Requirements for Suitability Assessments of Candidates for the Position of Member of the Management Board and Members of the Management Board of BOŚ S.A.,
 - recommendations of suitability assessments for candidates for the position of member of the Supervisory Board nominated by shareholders,
 - recommendations of suitability assessments for members of the Supervisory Board delegated to temporarily serve on the Bank's Management Board, together with a proposed collective suitability assessment of the Management Board,
 - opinion on the updated List of Managerial Positions with a Material Impact on the Risk Profile of BOŚ S.A.,
 - opinion on the BOŚ S.A. Remuneration Policy, with a recommendation for the Supervisory Board to pass a relevant resolution,
 - review of the current Remuneration Policy for Members of the Supervisory Board and Management Board of BOŚ S.A., including an analysis of market-sourced data on the remuneration of members of supervisory boards and management boards,
 - opinion on the draft report on the remuneration of members of the Supervisory Board and Management Board of BOŚ S.A. for 2022,
 - analysis of collected documentation and credibility review for the purposes of re-assessment of the individual suitability of members of the Supervisory Board and the collective suitability of the Supervisory Board, the re-assessment of the individual suitability of members of the Internal Audit Committee and the collective suitability of the Internal Audit Committee, the re-assessment of the individual suitability of members of the Management Board and the collective suitability of the Management Board, and the development of relevant recommendations for the Supervisory Board,
 - opinion on the report on the assessment of the implementation of the Remuneration Policy in 2022, with a draft assessment by the General Meeting of whether the Policy supports the Bank's development and security of its operations,
 - opinion on the proposed amounts of variable remuneration for 2022 for individuals in managerial positions with a significant influence on the Bank's risk profile (risk takers),
 - development of a recommendation for the Supervisory Board regarding the assessment of delivery of the management objectives for 2022, objectives set for the areas within the respective remits of the Management Board members, and objectives for individual Management Board members, and the settlement of the variable remuneration for 2019 and 2021,
 - development of a recommendation for the Supervisory Board regarding resolutions to initiate recruitment procedures for the position of member of the Management Board of the Bank, including the President of the Management Board,

- opinion on the results of the analysis of the materiality of impact of individual subsidiaries on the Bank's risk profile as at 30 June 2023, in accordance with the BOŚ Group Executive Remuneration Policy,
- opinion on materials prepared at the request of the Remuneration and Nomination Committee, including materials related to significant events in the area supervised by HR.

In addition, in the current year the Committee:

- prepared, in accordance with the Corporate Governance Principles for Supervised Institutions issued by the Polish Financial Supervision Authority, the report on the assessment of the implementation of the Remuneration Policy in 2023, with a draft assessment by the General Meeting of whether the Policy supports the Bank's development and security of its operations; the report is attached as Appendix 2 hereto,
- prepared, in accordance with Best Practice for GPW Listed Companies 2021, the report on the status of implementation of the Diversity Policy with respect to the Management Board and Supervisory Board of BOŚ S.A.; the report is attached as Appendix 6 hereto,
- reviewed the current Remuneration Policy for Members of the Supervisory Board and Management Board of BOŚ S.A., which included an analysis of market-sourced data on the remuneration of members of supervisory boards and management boards.

3.3. Environmental Protection Committee

The Environmental Protection Committee is a body appointed by the Supervisory Board to support the Supervisory Board in the development of the Bank's pro-environmental activities. The Committee is an advisory and opinion-giving body.

The key tasks of the Environmental Protection Committee are set out in its Rules of Procedure adopted by the Supervisory Board. The primary task of the Committee is to regularly issue opinions and recommendations for the Supervisory Board with regard to the quarterly reports on the Bank's pro-environmental activities, initiatives and types of environmental projects financed by the Bank. The Environmental Protection Committee facilitates the Bank's cooperation with the National and Provincial Funds for Environmental Protection and Water Management and with public administration bodies, including the Ministry of Climate and Environment.

In 2023, the Environmental Protection Committee consisted of:

- Andrzej Matysiak – Chair of the Committee,
- Tadeusz Wyrzykowski – Deputy Chair of the Committee,
- Piotr Bielarczyk – Member of the Committee,
- Marian Niemirski – Member of the Committee (from 23 June 2023),
- Waldemar Trelka – Member of the Committee (from 23 June 2023).

The Committee meetings were held as needed to implement the Committee's Work Plan.

In 2023, the Committee held 7 meetings, as documented in the relevant minutes.

In addition to members of the Committee, the meetings were attended by representatives of the Management Board and management staff, including heads and employees of organisational units in the Analysis, Strategy and Environmental Protection Division.

In 2023, the Committee meetings were mainly devoted to quarterly reports on the Bank's pro-environmental activities, as well as reports on cooperation with the National and the Provincial Funds for Environmental Protection and Water Management. The Environmental Protection Committee reviewed those reports on a regular basis and issued recommendations for the Supervisory Board regarding their receipt.

As part of the consideration of the reports, the Committee engaged in discussions on various topics, including:

- the balance and quality of the portfolio of green loans, taking into account the level of exposure to environmental protection areas specified in the Bank's Development Strategy for 2021–2023,
- net banking income on the green portfolio and the environmental effects achieved,
- involvement of competitor banks in financing environmental protection projects,
- efforts to strengthen cooperation with the National and the Provincial Funds for Environmental Protection and Water Management.

The Committee also addressed other pertinent environmental-protection matters during its discussions, providing relevant recommendations for the Supervisory Board. In particular, the Committee considered the following materials in 2023:

- report on the implementation of the ESG Strategy,
- BOŚ S.A. Group ESG Strategy for 2024–2026,
- draft update of the Climate Policy and Environmental Policy,
- materials resulting from the Committee's Work Plan or implementing the Committee's recommendations:
 - the Group's decarbonisation targets under the Science Based Targets initiative,
 - small hydropower plants – development potential and possible obstacles,
 - virtual and collective prosumers, new models of prosumer installations,
 - report on the Taxonomy and sales of green products by selected banks in Poland in 2022 – based on publicly available data,
 - cooperation in transactions involving BOŚ, National Fund for Environmental Protection and Water Management and Provincial Funds for Environmental Protection and Water Management.

During the discussion of the submitted materials, the Committee stressed the need to enhance and gradually increase the Bank's involvement in environmental protection projects and to take steps to expand cooperation with the Environmental Protection Funds, in particular in the face of growing competitive pressure from other banks. The Committee also drew attention to the need for adaptation measures given the dynamic development of regulations on environmental protection and sustainable funding.

3.4. Risk Committee

The Risk Committee supports the Supervisory Board in its risk oversight functions, performing the tasks provided for in the Banking Law, the Bank's Articles of Association and resolutions of the Supervisory Board.

In 2023, the Risk Committee consisted of:

- Aleksandra Świdorska – Chair (until 23 June 2023) and then Member of the Committee,
- Wojciech Krawczyk – Chair of the Committee (from 23 June 2023),
- Tadeusz Wyrzykowski – Deputy Chair of the Committee,
- Iwona Marciniak – Member of the Committee (until 29 June 2023),
- Emil Ślężak – Member of the Committee (until 8 February 2023),
- Piotr Sadownik – Member of the Committee,
- Paweł Trętowski – Member of the Committee (from 23 June 2023).

In 2023, the Committee meetings were held as needed to implement the Committee's Work Plan and address the Bank's current needs.

In 2023, the Committee held 11 meetings, as documented in the relevant minutes.

The Committee meetings were attended by: 1) members of the Management Board, 2) Heads of the Head Office organisational units in the Risk Area and, as appropriate, Heads of the Head Office organisational units in other areas, 3) Head of the Internal Audit Department and Head of the Compliance Department, or persons acting in their place, 4) members of the Supervisory Board other than the Committee members.

The Risk Committee's primary task is to support the Supervisory Board in its risk oversight functions. In the performance of its key tasks the Committee:

- 1) issues comprehensive opinions on the Bank's current and future risk appetite, which involves:
 - receiving periodic reports/ information from the Bank's Management Board on key events relevant to the Bank's risk level and on material changes in the risk management process and system,
 - receiving periodic reports/information from the Bank's Management Board on the Bank's risk level, increased exposure to specific risks, risk identification and monitoring methods, and risk mitigation measures undertaken,
- 2) issues opinions on the banking risk management strategy developed by the Management Board and the Management Board's updates on the strategy implementation,
- 3) supports the Supervisory Board in overseeing the implementation of the banking risk management strategy by top-level management,
- 4) reviews the prices of assets and liabilities offered to customers for their alignment with the Bank's business model and risk strategy, and where the prices fail to properly account for the risks stemming from the Bank's business model and risk strategy recommends measures to be undertaken by the

Management Board to ensure that the prices of assets and liabilities adequately reflect the risks involved.

In 2023, the Committee, among other things:

- 1) considered and issued recommendations for the Supervisory Board with respect to materials and documents on risk management at the Bank, including in particular:
 - ‘Banking Risk’ quarterly reports,
 - regulations governing the management of individual risks, including:
 - BOŚ S.A. Banking Risk Management Strategy,
 - BOŚ S.A. Credit Risk Management Policy,
 - BOŚ S.A. Concentration Risk Management Policy,
 - BOŚ S.A. Liquidity Risk Management Policy,
 - BOŚ S.A. Risk Management Policy for Trading Book Market Risk,
 - BOŚ S.A. Risk Management Policy for Banking Book Interest Rate Risk,
 - summary of total internal quantitative limits for financial risk at BOŚ S.A.,
 - BOŚ S.A. Long-Term Plan to Raise and Maintain Stable External Funding for 2024–2026,
 - BOŚ S.A. Liquidity Strategy for 2024–2026,
 - BOŚ S.A. Operational Risk Management Policy,
 - BOŚ S.A. Model Risk Management Policy,
 - BOŚ S.A. ESG Risk Management Policy,
 - BOŚ S.A. Business and Strategic Risk Management Policy,
 - BOŚ S.A. Policy for Management of Non-Performing Exposures and BOŚ S.A. Operational Plan for Management of Non-Performing and Restructured Exposures,
- 2) considered and issued recommendations for the Supervisory Board with respect to matters related to capital adequacy and internal capital, including in particular:
 - report on the review of the ICAAP process at the BOŚ Group,
 - BOŚ S.A. Capital and ICAAP Process Management Policy,
 - BOŚ S.A.’s Capital Adequacy Plan,
- 3) considered and issued recommendations for the Supervisory Board with respect to the results of the review of the ILAAP liquidity adequacy assessment process,
- 4) considered information on:
 - actions taken with regard to customers in the wind farm portfolio,
 - status of the following projects: digitisation of retail processes and New Lending Process for Corporate Customers (NPK Korpo).

Additionally, during the current year, the Committee formulated a recommendation for the Supervisory Board regarding the assessment of the risk management system at BOŚ S.A. in 2023. Based on the materials and information provided by the Management Board, the Committee recommended a rating of 3 (‘adequate and effective with reservations’) for the effectiveness of the risk management system on a scale of 1 to 4 (with 1 being the highest score). The Supervisory Board assessed the effectiveness of the risk management

system in accordance with the Committee's recommendation. The rationale for this assessment is detailed in Appendix 1 to this report.

4. Satisfaction of the independence criteria by members of the Supervisory Board in 2023

In 2023, the Supervisory Board of BOŚ S.A. consisted of:

- 1) Piotr Bielarczyk,
- 2) Wojciech Krawczyk (from 23 June 2023),
- 3) Iwona Marciniak (until 29 June 2023),
- 4) Andrzej Matysiak,
- 5) Marian Niemirski (from 23 June 2023),
- 6) Piotr Sadownik,
- 7) Paweł Sałek (until 25 October 2023),
- 8) Emil Ślązak (until 8 February 2023),
- 9) Aleksandra Świdorska,
- 10) Waldemar Trelka (from 23 June 2023),
- 11) Paweł Trętowski (from 23 June 2023; on the same date he was delegated to temporarily serve as Vice President of the Management Board managing the Management Board's activities),
- 12) Tadeusz Wyrzykowski.

In accordance with the requirements of:

- Best Practice for GPW Listed Companies, adopted by the Bank,
- European Commission Recommendation on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, which states that the Supervisory Board should determine the independence status of its members,
- the Rules of Procedure for the Supervisory Board,

the Supervisory Board assessed whether there are any relationships or circumstances which might affect the satisfaction of specific independence criteria by members of the Supervisory Board.

Based on the representations made by members of the Supervisory Board (referring to the independence criteria specified in the Act on Statutory Auditors, Audit Firms, and Public Oversight of 11 May 2017) and the results of the abovementioned assessment, the Supervisory Board determined the independence status of its members as at 31 December 2023 as follows:

- seven members met the independence criteria:
 - Wojciech Krawczyk, Marian Niemirski, Piotr Sadownik, Paweł Sałek, Emil Ślązak, Aleksandra Świdorska, and Waldemar Trelka,
- five members did not meet the independence criteria:
 - Iwona Marciniak, Andrzej Matysiak, Paweł Trętowski, Tadeusz Wyrzykowski – due to professional relationships with shareholders holding 5% or more of the total voting rights in BOŚ S.A.,
 - Piotr Bielarczyk – due to his professional relationship with the Bank over the past three years.

Thus, the condition set out in the Best Practice for GPW Listed Companies: *'At least two members of the supervisory board meet the criteria of being*

independent referred to in the Act on Statutory Auditors, Audit Firms, and Public Oversight of 11 May 2017, and have no actual and material relations with any shareholder who holds at least 5% of the total vote in the company' was met at the Bank.

As regards satisfaction of the independence criteria by members of the Internal Audit Committee, as at the end of 2023, three members of the Committee (Aleksandra Świdorska, Marian Niemirski, Piotr Sadownik) met the independence criteria set out in the Act on Statutory Auditors, Audit Firms, and Public Oversight of 11 May 2017, and two members (Paweł Trętowski, Tadeusz Wyrzykowski) did not meet those criteria. At the end of 2023, the condition that the majority of the members of the Internal Audit Committee, including its Chair, should meet the independence criteria was met.

5. Satisfaction by members of the Supervisory Board of the requirements of Art. 129.1 and 129.5 of the Act on Statutory Auditors, Audit Firms, and Public Oversight of 11 May 2017 (Dz.U. of 2020, item 1415)

The Act on Statutory Auditors, Audit Firms, and Public Oversight of 11 May 2017 introduced specific requirements for Supervisory Board members who serve on the Internal Audit Committee:

- 1) Art. 129.1 of the Act requires that at least one member of the Internal Audit Committee should have knowledge of and skills in accounting or financial auditing.

Based on representations made by members of the Internal Audit Committee, the Supervisory Board has concluded that this requirement was met at the Bank.

- 2) Pursuant to Art. 129.5 of the Act, the Internal Audit Committee members should have the knowledge of and skills in banking. This requirement is deemed met if at least one member of the Internal Audit Committee has such knowledge and skills or individual members have the knowledge and skills specific to different aspects of banking.

Based on representations made by members of the Internal Audit Committee, the Supervisory Board has concluded that this requirement was met at the Bank.

6. Report of the Supervisory Board on the assessment of:

- the financial statements and reports of the Bank and the BOŚ Group for 2023 in terms of accuracy and consistency with the accounting records and documents;
- the Management Board's proposal on the allocation of the Bank's profit for 2023.

Pursuant to Art. 382.3 of the Commercial Companies Code and Art. 43.1 and 43.2 of the Bank's Articles of Association, the Supervisory Board of BOŚ S.A. assessed the following financial statements and reports in terms of accuracy and consistency with the accounting records and documents:

- 1) consolidated full-year financial statements of the Bank Ochrony Środowiska Group for the year ended 31 December 2023 (consolidated financial statements),
- 2) separate full-year financial statements of BOŚ S.A. for the year ended 31 December 2023 (separate financial statements),
- 3) Directors' Report on the operations of the Bank Ochrony Środowiska Group in 2023, prepared jointly with the Directors' Report on the operations of BOŚ S.A.

Based on the assessment, the Supervisory Board found these financial statements to be accurate and consistent with the accounting records and documents. The Supervisory Board made this assessment based on:

- the information and data contained in the financial statements and reports listed above, as presented to the Supervisory Board by the Management Board,
- the auditor's report on the audit of the consolidated financial statements and the separate financial statements, as well as the audit firm's additional report prepared for the Internal Audit Committee,
- meetings with representatives of the audit firm, including the lead auditor,
- positive recommendations from the Internal Audit Committee regarding the audited financial statements.

The correctness of the consolidated financial statements and the separate financial statements was also confirmed by the auditor, who issued an unqualified audit report.

The Supervisory Board's statement regarding the assessment of the financial statements and reports was published in the annual report on 8 March 2024, pursuant to Section 70.1.14 and Section 71.1.12 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state dated 29 March 2018, and Art. 20.11.9 of the Bank's Articles of Association.

Furthermore, having considered, at its meeting on 21 May 2024, the Management Board's proposal on the allocation of the Bank's profit for 2023, the Supervisory Board endorsed the proposal, whereby the entire profit of PLN 61,701 thousand (sixty-one million, seven hundred and one thousand złoty) was proposed to be allocated to statutory reserve funds.

The Supervisory Board endorsed the draft resolution of the General Meeting on profit allocation and recommends that the General Meeting vote in favour of the resolution.

7. Aggregate amount of consideration payable by the Bank for all audits commissioned by the Supervisory Board during the financial year, to be performed by a selected consultant

In 2023, the Supervisory Board did not commission any audits to be performed by consultants, and as a result, the Bank did not incur any costs associated with such audits.

8. Material events after the end of the reporting period

Waldemar Trelka resigned from the Supervisory Board with effect from 5 March 2024.

On 11 March 2024, the Extraordinary General Meeting of BOŚ S.A. made the following changes to the composition of the Supervisory Board:

1) members removed from the Supervisory Board:

- Piotr Bielarczyk,
- Andrzej Matysiak,
- Marian Niemirski,
- Piotr Sadownik,
- Paweł Trętowski,
- Tadeusz Wyrzykowski,

2) members appointed to the Supervisory Board:

- Marcina Liberadzki,
- Marcin Likierski,
- Władysław Mańkut,
- Adam Ruciński,
- Marzenna Senddecka,
- Artur Stefański,
- Piotr Wybieralski.

The Supervisory Board elected from among its members:

- Adam Ruciński as Chair of the Supervisory Board,
- Artur Stefański as Deputy Chair of the Supervisory Board,
- Marzenna Senddecka as Secretary of the Supervisory Board.

Following the changes, the composition of the Supervisory Board is as follows:

- 1) Adam Ruciński – Chair,
- 2) Artur Stefański – Deputy Chair,
- 3) Marzenna Senddecka – Secretary,
- 4) Wojciech Krawczyk – Member,
- 5) Marcin Liberadzki – Member,
- 6) Marcin Likierski – Member,
- 7) Władysław Mańkut – Member,
- 8) Aleksandra Świdorska – Member,
- 9) Piotr Wybieralski – Member.

All Supervisory Board members meet the independence criteria.

Upon submitting this report, along with the assessments and information included in the appendices, the Supervisory Board formally requests the General Meeting to grant approval for this Report.

For the Supervisory Board of Bank Ochrony Środowiska S.A.
Chair of the Supervisory Board

Adam Ruciński