

## **Current Report No. 11/2022**

**Title:** Text of draft resolutions of the Annual General Meeting of Amica Spółka Akcyjna

**Legal basis:** art. 56 para. 1 point 2) of the Act on public offering and the conditions for introducing financial instruments to an organized trading system and on public companies - current and periodic information

Acting pursuant to the provisions of § 19 paragraph 1 point 2 of Regulation of the Minister of Finance of 29 March 2018 on current and interim reports published by issuers of securities and on conditions for recognition of information required by the non-Member State regulations as equivalent, the Management Board of Amica Spółka Akcyjna with its registered office in Wronki (hereinafter the “**Company**”) hereby discloses the draft resolutions of the Annual General Meeting of the Company to be held on **29 June 2022**.

Draft resolution for **Item 2 of the agenda** of the Annual General Meeting:

**RESOLUTION No. 01/2022**  
**of the Annual General Meeting of**  
**„Amica Spółka Akcyjna”**  
**with its registered office in Wronki**  
**of 29 June 2022**

***regarding election of the Chair of the Meeting***

Acting pursuant to Article 409 § 1 of Commercial Companies Code, the Annual General Meeting of Amica Spółka Akcyjna has decided to elect as the Chair of the Annual General Meeting *Mr/Ms (full name)*.

Draft resolution for **Item 4 of the agenda** of the Annual General Meeting:

**RESOLUTION No. 02/2022**  
**of the Annual General Meeting of**  
**„Amica Spółka Akcyjna”**  
**with its registered office in Wronki**  
**of 29 June 2022**

***regarding adoption of the agenda***

The Annual General Meeting of Amica Spółka Akcyjna resolves as follows:

**§ 1. [Agenda of the Meeting]**

The Annual General Meeting of Amica Spółka Akcyjna decides to adopt the following agenda:

1. Opening of the General Meeting.
2. The election of the Chair of the General Meeting.

3. Confirmation that the General Meeting was convened in a proper manner and that it has capacity to adopt valid resolutions; preparation of the attendance list.
4. Adoption of the agenda.
5. Presentation and consideration of Amica S.A. Management Board's Report on the Company's Activities in 2021 (including the Corporate Governance Statement for the year 2021 and the Non-Financial Report).
6. Presentation and review of the Company's 2021 financial statements.
7. Presentation and consideration of the Management Board's Report on the Activity of Amica S.A. Group for the year 2021.
8. Presentation and consideration of the Consolidated Financial Statements of Amica Group for the year 2021.
9. Presentation and consideration of the Management Board's motion on the distribution of the net profit for the year 2021.
10. Presentation and consideration of the 'Supervisory Board's Report on its Activities in 2021' comprising the assessments indicated in the adopted 'Best Practice for GPW Listed Companies 2021' and the results of the assessment of the reports on the activities of the Company and the Group in 2021, the financial statements of the Company and the Group for the year 2021 and the Management Board's formal motion for the distribution of the Company's net profit for 2021.
11. Adoption of resolutions in the following matters:
  - 1) approval of Amica S.A. Management Board's Report on the Company's Activities in 2021 (including the Corporate Governance Statement for the year 2021 and the Non-Financial Report) and the Company's Financial Statements for the year 2021;
  - 2) approval of the 'Supervisory Board's Report on its Activities in 2021' comprising the assessments indicated in the adopted 'Best Practice for GPW Listed Companies 2021' and the results of the assessment of the reports on the activities of the Company and the Group in 2021, the financial statements of the Company and the Group for the year 2021 and the Management Board's formal motion for the distribution of the Company's net profit for 2021.
  - 3) discharge of Members of the Management Board for the year 2021 (block of votes);
  - 4) discharge of Members of the Supervisory Board for the year 2021 (block of votes);
  - 5) net profit distribution for 2021;

- 6) approval of the Report on Activities of Amica S.A. Group for the year 2021 and the Consolidated Financial Statements of Amica S.A. Group for the year 2021;
- 7) an opinion regarding the Report on the Remuneration of Members of the Management Board and Supervisory Board of Amica S.A. for 2021;
- 8) determining the number of members of the Supervisory Board and appointing the Supervisory Board of the Company for a new term (voting block).

12. Any other business.

13. Closing of the General Meeting.

Draft resolution for **Item 11.1 of the agenda** of the Annual General Meeting:

**RESOLUTION No. 03/2022**  
**of the Annual General Meeting of**  
**„Amica Spółka Akcyjna”**  
**with its registered office in Wronki**  
**of 29 June 2022**

***on approval of the Management Board's Report on the Company's Activities in 2021 (including the Corporate Governance Statement for the year 2021 and the Non-Financial Report)***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1, in connection with Article 395 § 2 point 1 of the Commercial Companies Code, and pursuant to § 19 paragraph 1 of Company's Articles of Association, having reviewed the Management Board's report for the period from 1 January 2021 to 31 December 2021 (comprising the Corporate Governance Statement for the year 2021 and the Non-Financial Report) and having reviewed the report of the Independent Statutory Auditor, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw, dated 30 March 2022, and the report of the Supervisory Board prepared pursuant to Article 382 § 3 of the Commercial Companies Code, hereby adopts and approves the report as prepared in accordance with the Company's accounting books and documents and reflecting the Company's true situation; – all the material events occurring in the Company within this period are recognised in the Management Board's report and give a true and fair view of the economic and financial position of the Company.

**§ 2.**

The resolution takes effect on the day it is passed.

*(!) The text of the aforesaid report and the corporate governance statement for the year 2021 as well as the Non-Financial Report have been published in the separate annual report for the financial year – publication date: 31 March 2022.*

Draft resolution for **Item 11.1 of the agenda** of the Annual General Meeting:

**RESOLUTION No. 04/2022**  
**of the Annual General Meeting of**  
**„Amica Spółka Akcyjna”**  
**with its registered office in Wronki**  
**of 29 June 2022**

***on approval of the financial statements for the financial year 2021***

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 1 of the Commercial Companies Code, and pursuant to § 19 paragraph 1 of Company's Articles of Association, having reviewed the financial statements prepared by the Management Board for the period from 1 January 2021 to 31 December 2021 and having reviewed the report of the Independent Statutory Auditor, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw, dated 30 March 2022, and the report of the Supervisory Board prepared pursuant to Article 382 § 3 of the Commercial Companies Code, hereby resolves as follows:

**§ 1.**

We hereby approve the Financial Statements prepared by the Management Board of Amica S.A. for the period from 01 January 2021 to 31 December 2021, comprising:

- a) balance sheet drawn up as at 31 December, 2021, which at the assets and liabilities side shows the amount of **1729.8 million zł**,
- b) statement of comprehensive income for the period from 1 January 2021 to 31 December 2021, indicating net profit of **90.5 million zł**,
- c) statement of changes in equity, indicating an increase in equity in the period from the 1 January 2021 to 31 December 2021 by **34.4 million zł**
- d) cash flow statement showing a decrease in cash at bank in the period from 1 January 2021 to 31 December 2021 of by the amount of **100.5 million zł**,
- e) additional information concerning the adopted accounting policy and other clarifications,

- as being in accordance with the Company's books and documents and reflecting the true situation.

**§ 2.**

The resolution takes effect on the day it is passed.

*(!) The text of the aforesaid report has been published in the separate annual report for the year 2021 – publication date: 31 March 2022.*

**Draft resolution for Item 11.2 of the Agenda of the Annual General Meeting:**

**RESOLUTION No. 05/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

**on approval of Amica Spółka Akcyjna Supervisory Board's Report on its Activities in 2021 comprising the assessments provided for in the adopted 'Best Practice for GPW Listed Companies 2021' and the results of the assessment of the reports on the activities of the Company and the Group in 2021, the financial statements of the Company and the Group for the year 2021 and the Management Board's formal motion for the distribution of the Company's profit for 2021.**

**§ 1.**

Having reviewed Amica S.A.'s Supervisory Board's Report on its Activities in 2021 comprising the assessments provided for in the adopted Best Practice for GPW Listed Companies 2021, the Annual General Meeting of Amica Spółka Akcyjna hereby approves the said report as being in compliance with the true situation and documents of the Company.

**§ 2.**

The Annual General Meeting of Amica Spółka Akcyjna, having reviewed the report on the assessment of the Management Board's report on the activities of the Company and of the Group, the separate and consolidated financial statements for the year 2021, and the assessment on the Management and Board's motion for distribution of the net profit for 2021, hereby resolves to approve the aforesaid reports.

**§ 3.**

The resolution takes effect on the day it is passed.

*(!) The text of the reports referred to in the resolution above are attached to this current report.*

**Draft resolutions for Item 11.3 of the Agenda of the Annual General Meeting:**

**RESOLUTION No. 06/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on discharge of the President of the Management Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Management Board's Report on the Company's Activities in the Financial Year 2021, following a recommendation from the Supervisory Board, discharges the President of the Management Board, **Jacek Rutkowski**, from liability for performance of his duties in the period from 1 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.3** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 07/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on Acknowledgement of the Fulfilment of Duties for First Vice President of the Management Board for his performance in 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Management Board's Report on the Company's Activities in the Financial Year 2021, following a recommendation from the Supervisory Board, discharges the First Vice-President of the Management Board, **Marcin Bilik**, from liability for performance of his duties in the period from 1 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.3** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 08/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on discharge of the President of the Management Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Management Board's Report on the Company's Activities in the Financial Year 2021, following a recommendation from the Supervisory Board, discharges the Vice-President of the Management Board, **Alina Jankowska-Brzóska**, from liability for performance of her duties in the period from 1 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.3** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 09/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on acknowledgement of the fulfilment of duties by a member of the Management Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Management Board's Report on the Company's Activities in the Financial Year 2021, following a recommendation from the Supervisory Board, discharges the Member of the Management Board, **Michał Rakowski**, from liability for performance of his duties in the period from 01 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.3** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 10/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on acknowledgement of the fulfilment of duties by a member of the Management Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Management Board's Report on the Company's Activities in the Financial Year 2021, following a recommendation from the Supervisory Board, discharges the Member of the Management Board, **Błażej Sroka**, from liability for performance of his duties in the period from 01 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.3** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 11/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on acknowledgement of the fulfilment of duties by a member of the Management Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Management Board's Report on the Company's Activities in the Financial Year 2021, following a recommendation from the Supervisory Board, discharges the Member of the Management Board, **Robert Stobiński**, from liability for performance of his duties in the period from 01 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.4** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 12/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on discharge of the Chair of the Supervisory Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to the provisions of § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Supervisory Board's Report on the Activities in the Financial Year 2021, discharges the Chair of the Supervisory Board, **Tomasz Rynarzewski**, from liability for performance of his duties in the period from 01 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.



Draft resolutions for **Item 11.4** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 13/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on discharge of the Vice-Chair of the Supervisory Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to the provisions of § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Supervisory Board's Report on the Activities in the Financial Year 2021, discharges the Vice-Chair of the Supervisory Board, **Paweł Małyska**, from liability for performance of his duties in the period from 01 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.4** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 14/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on discharge of the Member of the Supervisory Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to the provisions of § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Supervisory Board's Report on the Activities in the Financial Year 2021, discharges the Member of the Supervisory Board, **Andrzej Konopacki**, from liability for performance of his duties in the period from 01 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.4** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 15/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on discharge of the Member of the Supervisory Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to the provisions of § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Supervisory Board's Report on the Activities in the Financial Year 2021, discharges the Member of the Supervisory Board, **Jacek Marzoch**, from liability for performance of his duties in the period from 01 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.4** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 16/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on discharge of the Member of the Supervisory Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to the provisions of § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Supervisory Board's Report on the Activities in the Financial Year 2021, discharges the Member of the Supervisory Board, **Piotr Rutkowski**, from liability for performance of his duties in the period from 01 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.4** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 17/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on discharge of the Member of the Supervisory Board for the financial year 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 393 point 1 and Article 395 § 2 point 3 of the Commercial Companies Code, and pursuant to the provisions of § 19 paragraph 1 point 3 of the Company's Articles of Association, having reviewed the Supervisory Board's Report on the Activities in the Financial Year 2021, discharges the Member of the Supervisory Board, **Paweł Wyrzykowski**, from liability for performance of his duties in the period from 1 January 2021 to 31 December 2021.

**§ 2.**

The resolution takes effect on the day it is passed.

Draft resolutions for **Item 11.5** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 18/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on the distribution of the net balance-sheet profit for the financial year 2021***

The Annual General Meeting of “Amica Spółka Akcyjna”, acting pursuant to Article 395 § 2 (2) of the Commercial Companies Code and pursuant to § 19 paragraph 1 point 2 of the Company's Articles of Association, after having read and approved the position of the Supervisory Board expressed pursuant to Article 382 § 3 of the Commercial Companies Code regarding the motion of the Management Board for the net profit distribution, resolves as follows:

**§ 1.**

1. The net profit generated in the period from 01 January 2021 to 31 December 2021, in the amount of **PLN 90,499,350.41** (ninety million four hundred ninety-nine thousand three hundred and fifty zlotys and 41/ 100), shall be distributed in such a manner that:
  - a) the amount of **PLN 26,698,476.00** (twenty-six million six hundred ninety-eight thousand four hundred and seventy-six zlotys and 00/100) shall be allocated to payment of the dividend for the Company's shareholders, meaning that the dividend per share of the Company shall amount to **PLN 3.50** (three zlotys and 50/100)\*;
  - b) the remaining amount of **PLN 63,800,874.41** (sixty three million eight hundred thousand eight hundred seventy-four zlotys and 41/100) shall be allocated to the to the Company's supplementary capital.

\* no payment will be made in respect of 147,137 own shares purchased under the Share Repurchase Program

2. Dividend day (D Day) is set to **7 July 2022** and the date of payment (W Day) is set to **15 July 2022**.

**§ 2.**

The resolution takes effect on the day it is passed.

*Current Report No. 08/2022 – Disclosure of the preparation of the Management Board's proposal for the distribution of profit for the period from 1 January 2021 to 31 December 2021, was published on 19 May 2022. Current Report No. 09/2022 – Disclosure of the approval of the Management Board's proposal for the distribution of profit for the period from 1 January 2021 to 31 December 2021, was published on 25 May 2022.*

Draft resolutions for **Item 11.6** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 19/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on approval of the Management Board's Report on the Group's Activities in 2021***

**§ 1.**

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 395 § 5 of the Commercial Companies Code, and pursuant to § 19 paragraph 1 of Company's Articles of Association, having reviewed the Management Board's Report on the Activities of Amica Spółka Akcyjna Group for the period from 01 January 2021 to 31 December 2021, and having reviewed the report of the Independent Statutory Auditor, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw, dated 30 March 2022, and the report of the Supervisory Board prepared pursuant to Article 382 § 3 of the Commercial Companies Code, hereby adopts and approves the report as prepared in accordance with the accounting books and documents and reflecting the true situation; while all the material events occurring in Amica Spółka Akcyjna Group within this period are recognised in the Management Board's report and give a true and fair view of the economic and financial position of Amica Group.

**§ 2.**

The resolution takes effect on the day it is passed.

*(!) The content of the aforesaid report has been published in the consolidated annual report for the year 2021 – publication date: 31 March 2022.*

Draft resolutions for **Item 11.6** of the **Agenda** of the Annual General Meeting:

**RESOLUTION No. 20/2022**  
**of the Annual General Meeting of**  
**„Amica Spółka Akcyjna”**  
**with its registered office in Wronki**  
**of 29 June 2022**

***on approval of the Group's Consolidated Financial Statements for the Financial Year 2021***

The Annual General Meeting of Amica Spółka Akcyjna, acting pursuant to the provisions of Article 63c paragraph 4 of the Accounting Act, in connection with Article 395 § 5 of the Commercial Companies Code, having reviewed the consolidated financial statements of Amica S.A. Group, prepared by the Management Board, for the period from 1 January 2021 to 31 December 2021, and having reviewed the report of the statutory auditor, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw, dated 30 March 2022, and the report of the Supervisory Board prepared pursuant to Article 382 § 3 of the Commercial Companies Code, hereby resolves as follows:

**§ 1.**

We hereby approve the Consolidated Financial Statements of Amica S.A. Group, prepared by the Management Board of Amica Spółka Akcyjna, for the period from 01 January 2021 to 31 December 2021, comprising:

- a) balance sheet drawn up as at 31 December, 2021, which at the assets and liabilities side shows the amount of **2585.6 million zł**,
- b) statement of comprehensive income for the period from 1 January 2021 to 31 December 2021, indicating net profit of **111.2 million zł**,
- c) statement of changes in equity, indicating an increase in equity in the period from the 1 January 2021 to 31 December 2021 by **74.4 million zł**
- d) cash flow statement showing an increase in cash at bank in the period from 1 January 2021 to 31 December 2021 of by the amount of **210.0 million zł**,
- e) additional information concerning the adopted accounting policy and other clarifications,

- as being in accordance with the Company's books and documents and reflecting the true situation.

**§ 2.**

The resolution takes effect on the day it is passed.

*(!) The content of the aforesaid report has been published in the consolidated annual report for the year 2021 – publication date: 31 March 2022.*

**Draft resolutions for Item 11.7 of the Agenda of the Annual General Meeting:**

**Resolution No 21/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

***on issuing an opinion regarding the Report on the Remuneration of Members of the Management Board and Supervisory Board of Amica S.A. for 2021***

The Annual General Meeting of Shareholders of Amica Spółka Akcyjna, acting pursuant to Art. 90g para. 6 of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and on public companies (i.e. Journal of Laws 2021, item 623, as amended, hereinafter also referred to as the “Public Offering Act”) resolves as follows:

**§ 1.**

The Annual General Meeting of Shareholders of Amica Spółka Akcyjna decides to give a positive opinion on the Report on the remuneration of Members of the Management Board and Supervisory Board of Amica S.A. for 2021 approved by the Supervisory Board of Amica S.A. (based on the resolution of the Supervisory Board of Amica Spółka Akcyjna of 25 May, 2022), prepared in accordance with the requirements set out in Art. 90g of the Public Offering Act.

**§ 2.**

The resolution takes effect on the day it is passed.

*(!) Text of the Report on the Remuneration of Members of the Management Board and Supervisory Board of "Amica S.A." for the year 2021 referred to in the above resolution is attached to this current report.*

**Draft resolutions for Item 11.8 of the Agenda of the Annual General Meeting:**

**Resolution No 22/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

**on: determination of the number of Members of the Supervisory Board for the next term of office**

Acting pursuant to Article 385 § 1 of the Commercial Companies Code and § 20 of the Articles of Association, the Annual General Meeting of Amica Spółka Akcyjna hereby resolves as follows:

**§ 1.**

In connection with the expiration of the mandates of Members of the Supervisory Board of Amica S.A. with its registered office in Wronki (hereinafter: the “Company”), as a result of the expiry of the three-year term of office of the Supervisory Board, the General Meeting hereby determines the number of members of the Supervisory Board for the following joint term of office to be [●] (in words: [●]).

§ 2.

The resolution shall become effective upon its adoption.

**Explanatory statement:**

Pursuant to the Article 386 § 2, in connection with the Article 369 § 4 of the Commercial Companies Code, in connection with § 20 paragraphs 2-3 of the Articles of Association of Amica Spółka Akcyjna, upon approval of the final accounts, mandates of all the current members of the Supervisory Board of Amica Spółka Akcyjna shall expire. Given that the Articles of Association allow for a variable number of Members of the Supervisory Board of a given term of office, it is necessary to determine the specific number of Members of the Supervisory Board to be appointed for a new term of office.

**Draft resolutions for Item 11.8 of the agenda of the Annual General Meeting:**

**RESOLUTION No [●]/2022  
of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

**on: appointment of Mr/Mrs/Ms [●] as a member of the Supervisory Board for a joint term of office**

§ 1.

1. The Annual General Meeting of Amica Spółka Akcyjna, pursuant to Article 385 § 1 of the Commercial Companies Code, in connection with § 19 paragraph 1 point 4 and § 22 of the Articles of Association of Amica Spółka Akcyjna, appoints Mr/Mrs/Ms [●] as a member of the Supervisory Board.
2. Appointment of Mr/Mrs/Ms [●] as a Member of the Supervisory Board of Amica Spółka Akcyjna is for the (three-year) joint term of office referred to in § 20 paragraph 2 of the Articles of Association of Amica Spółka Akcyjna.

§ 2.

The resolution shall enter into force on the date of its adoption.

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*In accordance with the provisions § 22 paragraph 1 item c) of the Articles of Association of Amica S.A. The Company's Management Board will publish information on the website about the candidacies for membership of the Supervisory Board, along with the description of the qualifications and professional experience supplied to the Company, no later than 5 (five) days before the date of the General Shareholders' Meeting.*

**Draft resolutions for Item 11.8 of the agenda of the Annual General Meeting:**

**RESOLUTION No [●]/2022**

**of the Annual General Meeting of  
„Amica Spółka Akcyjna”  
with its registered office in Wronki  
of 29 June 2022**

**on: appointment of Mr/Mrs/Ms [●] as a member of the Supervisory Board (acting as an Independent Member of the Supervisory Board) for a joint term of office**

§ 1.

1. The Annual General Meeting of Amica Spółka Akcyjna, pursuant to Article 385 § 1 of the Commercial Companies Code, in connection with § 19 paragraph 1 point 4 and § 21-22 of the Articles of Association of Amica Spółka Akcyjna, appoints Mr/Mrs/Ms [●] as a member of the Supervisory Board, to act as an Independent Member of the Supervisory Board.
2. Appointment of Mr/Mrs/Ms [●] as a Member of the Supervisory Board of Amica Spółka Akcyjna, to act as an Independent Member of the Supervisory Board, is for the (three-year) joint term of office referred to in § 20 paragraph 2 of the Articles of Association of Amica Spółka Akcyjna.

§ 2.

The resolution shall enter into force on the date of its adoption.

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*Pursuant to § 22 of the Articles of Association of "Amica SA", candidates for Independent Members of the Supervisory Board may only be nominated by shareholders who at the last General Meeting prior to the nomination documented the right to not more than 10% of votes and hold not more than 10% of the share capital at the time of the candidate's nomination; however, for effective nomination of the candidate, it is required that the shareholder or shareholders nominating the candidate shall confirm their right to not less than 2% of votes at the General Meeting at which the elections with the participation of this candidate will be held. Candidacies for members of the Supervisory Board are announced to the Management Board no later than 7 (seven) days before the date of the General Shareholders' Meeting. Announcements of candidacies should include, along with the personal details, a description of the candidate's qualifications and professional experience. The application should be accompanied by written consent of the person concerned to act as a candidate for a member of the Supervisory Board, and in the case of a candidate for an Independent Member of the Supervisory Board, the candidate's written statement that he or she satisfies the criteria set out in the generally applicable law, including in the Act of 11 May 2017 on auditors, audit firms and public oversight, with particular regard to the criteria for the recognition of audit committee members as independent of a public interest entity concerned (including the provisions of § 20 paragraph 9 of the Articles of Association of Amica S.A.).\**

*\* § 20 paragraph 9 of the Articles of Association of Amica S.A. - "9. At least one Member of the Supervisory Board shall have the knowledge and competence in the field of accounting or auditing of financial statements. In addition, at least one Member of the Supervisory Board shall have the knowledge and competence in the field of the Company's business."*

*The Company's Management Board will publish information on the website about the candidacies for membership of the Supervisory Board, along with the description of the qualifications and professional experience supplied to the Company, no later than 5 (five) days before the date of the General Shareholders' Meeting.*

*Forms: Questionnaire for members of the Supervisory Board of "Amica Spółka Akcyjna" for the purpose of assessing compliance with the independence criteria and having the competence to act as a member of the Audit Committee and Consent to stand as a Candidate for the Supervisory Board of Amica Spółka Akcyjna with its registered office in Wronki, will be available on the Company's website (tab: Investor Relations).*

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**APPENDICES**



- A. Annex to the draft resolution No. 05/2022 of the Annual General Meeting of Amica Spółka Akcyjna with its registered office in Wronki of 29 June 2022 on approval of 'Amica Spółka Akcyjna Supervisory Board's Report on its Activities in 2021' comprising the assessments provided for in the adopted 'Best Practice for GPW Listed Companies 2021' and the results of the assessment of the reports on the activities of the Company and the Group in 2021, the financial statements of the Company and the Group for the year 2021 and the Management Board's formal motion for the distribution of the Company's profit for 2021.

## **REPORT**

### **ON ACTIVITIES OF THE SUPERVISORY BOARD OF AMICA S.A. IN 2021**

**and the assessment of the Company's situation, including the assessment of internal control, risk management, and compliance systems, internal audit functions and the assessment of the manner in which the Company fulfils its disclosure obligations under corporate governance principles**

#### **1. Composition of the Supervisory Board and its Committees and statistics of meetings**

In the period from 01/01/2021 to 31/12/2021, the Company's Supervisory Board was composed of the following persons:

1. Andrzej KONOPACKI – Independent Member of the Supervisory Board, Chairman of the Audit Committee, Member of the Compensation and Nomination Committee.
2. Paweł MAŁYSKA – Independent Member of the Supervisory Board, Vice-Chair of the Supervisory Board, Member of the Audit Committee
3. Jacek MARZOCH – Member of the Supervisory Board, Member of the Operations Committee
4. Piotr RUTKOWSKI – Member of the Supervisory Board, Member of the Operations Committee
5. Tomasz RYNARZEWSKI – Chair of the Supervisory Board, Chair of the Operations Committee, Member of the Compensation and Nomination Committee
6. Paweł WYRZYKOWSKI – Member of the Supervisory Board, Chair of the Compensation and Nomination Committee, Member of the Audit Committee

In 2021, the Members of the Supervisory Board held eight meetings at full complement on: 21 January, 12 April, 22 April, 23 June, 5 July, 22 July, 31 August, and 21 October. Meetings were held either in the internal circle of the Supervisory Board Members, or in plenary mode with the participation of Management Board Members and invited Company's Employees. Some of the meetings were held in a hybrid mode with the use of videoconferences. In the reporting period, the Supervisory Board adopted a total of 44 resolutions (the list of resolutions is attached to this Report). Throughout 2021, the Supervisory Board also adopted resolutions in writing (by circulation) as provided for in § 24 para. 3 of the Articles of Association of Amica S.A., pursuant to Art. 388 § 3 of the Commercial Companies Code.

Furthermore, the Audit Committee, the Operations Committee and the Compensation and Nomination Committee held their separate meetings throughout the reporting period. Regardless of the formal meetings of the Supervisory Board and its Committees, the exceptional situation faced by the Company in the pandemic period resulted in the multiplication of the number of individual and multi-person consultations and contacts both between Supervisory Board Members and the Management Board Members and key managers.

Three Members of the Supervisory Board worked in the Audit Committee. The committee was composed of:

1. Andrzej KONOPACKI – Chair of the Audit Committee
2. Paweł MAŁYSKA – Member of the Audit Committee
3. Paweł WYRZYKOWSKI – Member of the Audit Committee

The above-mentioned Members meet the requirements for holding the qualifications to perform the function of a member of the Audit Committee formulated in Art. 129 para. 3 of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight. Mr. Andrzej Konopacki is a statutory auditor, and together with Mr. Paweł Małyska they meet the criteria of independence from the public interest entity, i.e. Amica S.A. The compliance of qualifications held with the content of the above-mentioned article of the Act was verified on the basis of relevant questionnaires for the Members of the Supervisory Board of Amica S.A. filled in by the Members of the Audit Committee.

In 2021, the Audit Committee held 9 plenary meetings in the form of teleconferences on: 19 March, 25 March, 26 April, 25 May, 28 June, 15 September, 23 November, 30 November and 20 December.

The Operations Committee was composed of the following three members of the Supervisory Board:

1. Tomasz RYNARZEWSKI – Chair of the Operations Committee
2. Jacek MARZOCH – Member of the Operations Committee
3. Piotr RUTKOWSKI – Member of the Operations Committee

In the reporting year, the Operating Committee held four meetings on: 15 February, 22 April, 2 July, and 21 October.

The third body of the Supervisory Board, namely the Compensation and Nomination Committee, was composed of the following Board Members:

1. Paweł WYRZYKOWSKI – Chair of the Compensation and Nomination Committee
2. Andrzej KONOPACKI – Member of the Compensation and Nomination Committee
3. Tomasz RYNARZEWSKI – Member of the Compensation and Nomination Committee

In 2021, the Compensation and Nomination Committee held 6 meetings on: 19 January, 12 February, 18 February, 20 April, 14 July and 17 September, as well as many meetings and consultations as part of the work on the evaluation of the implementation of bonus tasks by Management Board Members and the preparation of a report on the remuneration of Management Board and Supervisory Board Members, as well as reviewing the audit carried out by the selected audit company.

## **2. Summary of the substantive activities of the Supervisory Board in 2021**

The issues and problems that were discussed by the Supervisory Board during its meetings in 2021 can be divided into two main groups:

1. Current operations and perspective strategy for the functioning and development of the Amica Company and Group.
2. Performing of the Supervisory Board duties in the field of supervision of the Company's activity.

### Item 1.

During its meetings, the Supervisory Board members discussed, analysed, and evaluated the following groups of issues and problems associated with the activities of the Company and Amica Group:

- a) *Adaptation measures taken by the Company and the Group in face of the threats posed by the pandemic situation*

The pandemic, which was particularly intense in 2020, also last year, both in Poland and worldwide, continued to pose a significant threat, causing negative socio-economic effects at the macroeconomic level and across enterprises. They increased the instability and uncertainty in their operations as well as significantly hindered the process of making rational business decisions. In order to neutralize them, the Company and its subsidiaries in the Group continued intensive and systematic adaptation measures in the reporting year. The Supervisory Board actively participated in this process, consulting and giving feedback on the works undertaken by the Management Board, the purpose of which was to adapt production processes, logistics and supply chain, finance, sales processes, IT processes, as well as important projects in the area of employee health protection to the changing situation. The Supervisory Board members monitored the dynamically changing situation in the immediate and more distant environment of the Company on an ongoing basis.

- b) *Efficiency, effectiveness as well as risk diagnosis and prevention in the functioning and activities of the Company*

In the implementation of the overarching long-term strategic goal of striving to systematically increase value, the Company and the Group simultaneously set themselves the task of correctly recognize and effectively counteract the impact of external and internal threats to the stability of their functioning and operations. As part of the process, the Company creates appropriate mechanisms, procedures and instruments aimed at neutralizing or eliminating the risks occurring in the environment of and inside the Company such as business, financial, market, operational and managerial risks as well as at allowing it to respond to an increase in the prices of goods, raw materials and components and their availability, which is often reduced in relation to the demand. In terms of the adaptation activities carried out by the Company, the Supervisory Board drew attention to the growing stock levels in the second half of 2021 and recommended

the Management Board to prepare appropriate corrective actions. Below are examples of issues that were the subject of interest, analyses, evaluations and relevant recommendations made by Members of the Supervisory Board during their meetings:

- occurrence of potential and actual risks and threats in all areas of the Group's activity and operations,
- effectiveness of the savings processes implemented under the procurement policy and related to the rationalization of production costs,
- implementation of technical and technological innovations in production to ensure higher return on sales,
- the situation on the markets of raw materials that are of key importance for the Company (prices, availability) and in international transport (prices, availability of means of transport and their impact on production, commercial policy and sales of products and goods),
- development of the demand for household appliances in the country and on foreign markets and the evolution of consumer behaviours,
- stability and efficiency of the supply chain of goods, components and raw materials,
- occurrence and prevention of threats in the field of cybercrime;
- processes and procedures aimed to ensure the safety of workers during the pandemic.

All the above-listed issues were analysed in detail and further explored during the reporting period at the meetings of the Operations Committee and the Audit Committee.

c) *Current financial management*

The current economic and financial situation of the Company and the Group was traditionally analysed at each Supervisory Board's meeting. When discussing this item, Members of the Supervisory Board received information from the Management Board regarding current financial performance, economic and financial position of the Company and the Group, financial policy, and working capital management strategy. The Supervisory Board paid particular attention to the impact of the economic crisis caused by the pandemic on the financial position of the Group, taking into account cash flow, debt ratios and projected financial results. The discussions held by members of the Supervisory Board concerned the financial objectives pursued by the the Group in particular months and quarters of 2021 (comparative analysis comprising the results and indicators for 2020, the level of implementation of the 2021 budget, the diagnosis of opportunities and threats, economic and financial indicators).

d) *Trade, investment, organizational, marketing, purchasing, HR policies and IT support process*

The effectiveness of actions taken in the above-mentioned areas had a significant impact on the achievement of the assumed business goals and financial results of the Company and the Group. For this reason, members of the Supervisory Board analysed and assessed them particularly thoroughly, taking into account the impact of various factors originating from the pandemic's effects on the global economic and social situation.

The subject matter of interest and evaluation included, among others, juxtaposition of the objectives and their implementation in the sphere of *trade policy*, pricing policy, brand positioning in different markets (Amica, Hansa, Gram, Fagor) and support of this process in the field of promotion and marketing, as well as market shares in particular product groups and regions. The monthly and quarterly sales values for the domestic and foreign markets as well as the levels of margins obtained in terms of assortment and individual sales markets were also analysed and assessed compared to the values adopted in the 2021 Budget and the results achieved in 2020. With regard to the analysis of the situation of the Group's companies, the Supervisory Board members paid particular attention to potential threats to the achievement of the set goals and results, and to the adaptation measures taken by them.

In the area of *production and investments*, the interests of the members of the Supervisory Board focused mainly on the implementation of new and replacement investments in technologies and infrastructure and the systematic increase in production capacity at Cookers Factory in Wronki as well as the impact of increasing prices of raw materials and components on production costs. In the context of the growing role of modern technological solutions, the Supervisory Board also got acquainted with the results of the work of the the Company's research and development centre, including the concept of an electronic devices laboratory and the implementation schedule.

Due to the significant share of goods in the Group's sales structure and the role of the import of raw materials, supplies and components in the production processes, the Supervisory Board devoted a lot of attention at its meetings to the analysis and assessment of the effects achieved in *purchasing policy*. The subject of interest of the Supervisory Board members was, inter alia, the assessment of the possibilities of geographic diversification of supplies of goods, raw materials and components, and the identification of potential threats resulting from increase in their prices as well as problems with maintaining the stability of the supply chain.

As regards *HR and organizational policy*, the Supervisory Board focused its attention on their key objectives, diagnosis of the employment levels among blue-collar and white-collar workers as well as the characteristics of the promotion policy in terms of the effective implementation of adaptation processes resulting, inter alia, from the consequences of the pandemic and the challenges posed by the Group's development activities.

The Company's activities in the area of *IT support* in the reporting year were associated with the overall activities of the Company and the Group, including mainly the consistent development of digitization processes, increasing the effectiveness of SAP software, as well as the implementation of S&OP (Sales and Operations Planning) processes.

Examples of issues falling within the scope of these policies, discussed and presented during the meetings of the Supervisory Board in 2021, were as follows:

- market shares of products and goods sold under various brands of the Company on key markets (current situation, several-year trend, forecasts, brand positioning policy, opportunities and threats in shaping the market position on key markets);
- evaluation of the economic and financial results of CDA in the context of the implemented adaptation processes;

- marketing and commercial concept as well as the degree of advancement in introducing products and goods under Fagor brand on the Spanish market and other target markets;
- status of work on the implementation of modern technological solutions in the production process and products (projects, implementation dates, opportunities and threats to achievement of goals and expected results);
- market shares on the Polish sales market (CECED 2021 results compared to 2017-2020);
- the status of the implementation of S&OP processes in the Group (schedule, key tool screens, basic KPIs);
- commercial and financial situation in selected European companies of the Group (Germany, Russia, Scandinavia, France, Great Britain, Spain).

e) *Development strategy*

Members of the Supervisory Board got acquainted with the assumptions adopted in the draft Budget for 2022. Issues of methodology and schedule of the budgeting process were of particular interest. Rapid and unexpected increases in the levels of transport costs in the supply chain as well as rising prices of goods, especially raw materials, supplies and components, and their often limited availability have significantly increased the uncertainty of the process in question. For this reason, the Company decided to divide the budgeting process into two stages in order to increase the probability of having the input data as close to reality as possible. Thus, the Budget for 2022 includes two budget provisions relating to semi-annual horizons. At the end of 2021 and in the first weeks of 2022, Members of the Supervisory Board reviewed and assessed the feasibility of the adopted assumptions and the correctness of identifying potential threats and opportunities for the achievement of the figures and financial results adopted in the Provisional Budget for the first half of the year. In the middle of the reporting year, the Management Board of the Company initiated preliminary works on the preparation of a long-term strategy reaching the horizon of the early 2030s (S30+ Strategy). At one of the meetings held in the middle of the year, the Supervisory Board got acquainted with the working assumptions, strategic goals and methodology of this project as well as with potential substantive and methodological challenges accompanying the forecast work.

f) *Regional and product range diversification of sales*

Regional and product range diversification of sales and the acquisition activities related thereto form an important basis for the implementation of the main strategic goal, that is to increase the Group value, but also to ensure the stability and security of its functioning and operations. The criteria for assessing a given acquisition project in the short and long term are based on the synergy effects obtained in the Group in the commercial, production and purchasing, logistics and service areas, which facilitate an increase in its effectiveness and thus allow the achievement of the assumed strategic and business goals. Members of the Supervisory Board focused on the economic and financial activities carried out in the reporting year by the companies previously acquired on the British (CDA) and French (Sideme) markets, taking into account in particular the assessment of their adaptation activities aimed at neutralizing the negative effects caused by

the pandemic (availability of goods, costs of transport ) and providing feedback on their internal structural adjustments. In the reporting year, the Supervisory Board also devoted a lot of attention to assessment of the implementation of comprehensive activities undertaken by the Group's Spanish subsidiary with the aim to use the brand in sales processes on various markets. In 2021, the Company's sales on the Central Asian markets intensified, supporting the effectiveness of the Group's regional diversification processes. Members of the Supervisory Board got acquainted with the report on the state of implementation of organizational and commercial activities on the Central Asian markets, and assessed the assumptions and parameters of the Group's business development project in Kazakhstan, including the introduction of settlements in local currency (KZT) and establishment of Hansa Central Asia Company whose intended role would be to act as the operations centre for the region.

#### Item 2.

The competencies and obligations for the supervision of the Company's operations, whether arising from the Code or from the need to comply with the principles of corporate governance, were fulfilled by the Supervisory Board during plenary sessions attended by all the members as well as during meetings of the Audit Committee, Operations Committee and Compensation and Nomination Committee. Members of the Board adopted resolutions concerning, inter alia, materials prepared for the General Meeting of the Company, proposals for the distribution of the balance sheet profit, separate and consolidated financial statements, reports on the activities of the Management Board, amendments to the Articles of Association and adoption of its consolidated version as well as settlement of the incentive scheme for 2020. Furthermore, in the framework of discussions and analyses, Members of the Supervisory Board debated the content of the procedure for selecting an auditor to assess the remuneration report, proposals relating to changes in the document entitled "Remuneration Policy of Amica S.A.", the results of work on the report on "Best Practice for GPW Listed Companies". The Supervisory Board assessed and supervised how the Company met its obligations to provide information on the application of corporate governance rules, which were defined by the Stock Exchange Council and in the regulations on current and interim reports published by issuers of securities.

### **3. Assessment of the Company's situation on a consolidated basis**

The year 2021 was another year in which the majority of economies worldwide were affected by the effects of the ongoing Covid-19 pandemic. Breakdowns in supply chains, fluctuating and often limited access to goods, raw materials, supplies and components arising from their rising prices, and the persistently high level of transport costs, especially by sea, also had an impact on the Group's operations. The business and adaptation activities undertaken by the Group made it possible, in some financial aspects, to neutralize the negative impact of the above-mentioned factors.

Total sales revenues reached a level nearly 12% higher than in 2020, reaching the Group's record-breaking level of PLN 3,433.9 million. In the reporting year, the gross profit on sales was comparable (a decrease of 0.2% to PLN 827.5 million), the operating profit decreased by 25.2% (PLN 149.9 million vs. PLN 200.5 million), and the gross profit obtained decreased to a similar extent (by 25.2% to the level of

PLN 144.9 million). The EBITDA level decreased by PLN 44.1 million, reaching the value of PLN 215.8 million (PLN 259.9 million in 2020). In relative terms, the values of the key profitability ratios generally slightly decreased in the reporting year compared to the previous year. Gross profit margin decreased by 2.9 pp. (24.1% vs 27%), EBITDA margin by 2.2 pp. (6.3% vs 8.5%), operating profit margin by 2.1 pp. (4.4% vs 6.5%), and the net margin by 1.7 pp. (3.2% vs 4.9%).

Compared to 2020, the Company's asset structure grew in 2021 (by nearly PLN 44 million), mainly due to an increase in tangible assets as a result of the implementation of investment projects. Their objective was to increase the production capacity by increasing the machine park, investments in the field of environmental technologies, as well as in the field of production process automation. The 24% increase in current assets resulted mainly from a significant increase in the value of inventories due to, inter alia, concerns related to possible restrictions in securing the availability of the full range of goods and products as well as an increase in other current assets and receivables. In the latter case, the direct contributing factor was the increase in sales in the reporting year compared to the previous year.

In terms of liabilities, there was a general increase in their value by nearly PLN 394 million (18%), mainly as a result of an increase in long- and short-term liabilities and an increase in equity. The increase in the level of long-term debt was due, inter alia, to the financing of investments. The Group's financial situation at the end of the reporting year can be assessed as stable. The current ratio was maintained at a good level, while the total debt ratio and the debt to equity ratio increased slightly.

In 2021, sales of products and goods increased in all regions. In absolute terms, the largest increase was recorded in the markets of the West region (by PLN 134.4 million up to PLN 1,369.9 million). This growth was driven in particular by sales increases in Germany, France and Spain. Despite a decline in demand caused by a decrease in sales on the Russian market, the total sales in the East region increased by PLN 72.5 million, due to a greater increase in the sales of products and goods on other markets in this region. In Poland, the value of sales increased by almost 9% (by PLN 69.7 million), reaching the level of PLN 882.5 million. In the North region, the value of sales increased by PLN 29.2 million, and in the South region by PLN 20.1 million. A positive increase was recorded not only in the category of goods and products, but also in the category of other sales, including services, spare parts and materials, which in the reporting year was PLN 39.3 million higher than in 2020.

Formulating forecasts for the Group's development in 2022 is very difficult due to the concurrence of extremely unfavourable and dynamically changing factors, mainly in the macroeconomic environment. The number of business risks and their unpredictability are growing. The pandemic continues to exist, to a various extent, around the world. In China, in line with the country's zero tolerance policy for Covid-19, it led to complete lockdown in isolated cities, downtime at factories and congestion of ports. As a result, the supply chains are again disturbed and the import of goods, raw materials and components from this direction is limited. In 2022, the outbreak of war in Ukraine resulted in limited access to the Ukrainian market, and as a result of the sanctions imposed, also to the Russian market. The effect is a strong increase in prices, which adds to inflation in individual economies, causes increase in production costs and weakens the economic growth, while the anti-inflationary policies pursued by the affected countries (raising interest rates) may consequently lead to possible further decline in demand and consumption. In the internal sphere, serious threats are caused by increasing cyber attacks.



In such an unpredictably changing environment, the key is the ability to quickly and flexibly adapt to changes taking place in the immediate and more distant surroundings of the Group. This ability can be achieved by utilizing the structural features of operations and activities of the Group companies developed in recent years, which should also support the implementation of assumed business tasks and long-term strategic goals in such difficult circumstances.

These include, among others: geographic diversification of sales markets and diversification of the portfolio of products and goods, which, due to the dispersed concentration of sales, increases the stability and safety of the functioning and operations of the Group; experience and high level of qualifications of management and production staff allowing for flexibility and high efficiency of management processes; high level of recognition in individual regions of the portfolio of the key brands: Amica, Gram, Hansa and Fagor; modern products and goods that are consistently introduced to the market with a high degree of technological advancement and utility features, original design and pro-ecological solutions significant from the point of view of consumers; rational financial policy aimed at, inter alia, optimization of current assets; the implemented production automation and digitization processes facilitating the efficiency of professional hedging policy against the risk of exchange rate fluctuations; rationally diversified supply chains allowing for a long-term increase in the flexibility of the purchasing policy.

The presented features of the Group's operations and activities specified in the Supervisory Board's materials also in previous periods, are becoming particularly important in 2022, by allowing for the flexible adaptation to the dynamically and unpredictably changing conditions in its environment and by providing the foundation for credible and effective implementation of further operations and development of the Group.

#### **4. Assessment of the Company's situation, taking into account internal control systems**

In 2021, the Audit Committee monitored the activities of the Governance, Risk, Compliance (“GRC”) Department. This department is headed by an officer in the rank of director and has 4 employees dedicated to process supervision of such areas as risk management, compliance policy and internal control across the entire organization.

In 2021, the Audit Committee paid particular attention to analysing the progress in the fields of anti-fraud policy and IT security.

The Committee got acquainted with the assessment of the internal control system presented by the Management Board and approved the diagnosis of areas requiring further improvement and development. During the year, the Audit Committee monitored the internal control system on an ongoing basis, discussing important issues during its meetings and giving the Management Board and GRC department a number of recommendations.

The Audit Committee positively assesses the progress and the level of systemic solutions achieved in 2021 in the field of the Company's internal procedures and policies in the area of compliance, systematics of mapping and classification of risks as well as functioning of the reporting system and the Ethics Committee.

The Audit Committee recommends the continuation of activities aimed at further improvement of the internal control system, with particular emphasis on full coverage of the implemented taxonomy of foreign companies of the Group and the subordination and independence of the internal audit function in line with good practices. At the same time, the Audit Committee supports the Management Board's plans to increase the knowledge and competences in the field of the internal control system of the top management of the Company.

**5. Assessment of the application by the Company of the corporate governance principles and the manner of fulfilling the disclosure obligations associated therewith, as specified in the Stock Exchange Rules and the provisions on current and periodic reports provided by issuers of securities**

Until 30 June 2021, Amica S.A. followed the corporate governance principles laid down in “Best Practice for GPW Listed Companies 2016”, as adopted by the Board of the Warsaw Stock Exchange pursuant to Resolution No 26/1413/2015 of 13 October 2015 on the adoption of “Best Practice for GPW Listed Companies 2016”.

From 01 July 2021, Amica S.A. follows corporate governance principles laid down in “Best Practice for GPW Listed Companies 2021”, as adopted by the Board of the Warsaw Stock Exchange pursuant to Resolution No 13/1834/2021 of 29 March 2021 on the adoption of “Best Practice for GPW Listed Companies 2021”.

On 30 July 2021, the Company published *Statement on the Company's Application of the Principles set out in “Best Practice for GPW Listed Companies 2021”*, and provided detailed clarification regarding the reasons for derogation from certain principles of “Best Practice for GPW Listed Companies 2021”. In the period from March 2021 to the end of July 2021, the Supervisory Board of Amica S.A. monitored on an ongoing basis the works related to preparation of subsequent versions of the draft report on “Best Practice for GPW Listed Companies 2021” and the adoption of its final version, analysing in detail the premises underlying the declaration of non-compliance with particular principles set out in *“Best Practice for GPW Listed Companies 2021”*.

The Supervisory Board believes that in the reporting year ended 31 December 2021, Amica S.A. properly fulfilled its disclosure obligations related to the application of the corporate governance principles set out in “Best Practice for GPW Listed Companies 2021” as well as the obligations set out in the Regulation of the Minister of Finance of 29 March 2018 on current and interim reports published by issuers of securities and on conditions for recognition of information required by the non-Member State regulations as equivalent.

**6. Assessment of the legitimacy of the Company's expenses incurred for social purposes**

*Activities in the field of social activities and sponsorship are regulated by the following corporate documents: the Donation Policy and the Sponsorship Policy.* Amica Group is active in the field of charity, in particular (indirectly) by supporting Amicis Foundation, a public benefit organization with

its seat in Wronki, which in turn grants support directly to the selected beneficiaries. The Group's engagement in the field of donations is also a key element of communicating social activities in the framework of the so-called corporate social responsibility (CSR). The main areas of the Company's charitable activities based on donations include: social campaigns, social aid for people and families in difficult financial and life situations, social aid for children, seniors, the sick, the lonely, the homeless or addicted, help for people with disabilities, improving the quality of medical care, supporting education, cultivating and promoting sports and active recreation among young people, developing and supporting cultural and environmental activities of young people, initiatives aimed at supporting educational institutions.

In accordance with the adopted marketing assumptions, sponsorship activities serve to build a positive image, increase brand awareness and popularize trademarks from the Group's portfolio. Cooperation in the field of sponsorship is an integral part of the Group's business activities and is aimed at gaining mutual benefits for the sponsor (a company from Amica Group) and the sponsored entity. The objective of sponsorship activities is, in particular, creating a positive brand image, promoting brand awareness, increasing sales and promoting new products, and continuing to build a good reputation of the Group's entities. The Group conducts sponsorship activities in the form of financial, in-kind or service sponsorship in such areas as sports, education and schooling, culture and art, pro-ecological activities and social campaigns. In 2021, the Company made in-kind and financial donations for social purposes in the total amount of PLN 875 thousand, while the Company's total expenses related to sponsorship amounted to PLN 135 thousand. In the opinion of the Supervisory Board, the *activities of Amica S.A. in the social and sponsorship areas in 2021 were carried out* in a rational way.

#### **7. Information on the degree of implementation of the diversity policy in relation to the Management Board and the Supervisory Board**

The Company has not yet established and thus does not pursue the diversity policy in relation to the Management Board and the Supervisory Board; nevertheless, when making any decision on the selection of managers or supervisors, the Company insists that all candidates should have high qualifications and extensive experience in relevant fields of the Company's activity. Characteristics such as the age or gender of the candidate are not of primary importance. The company currently does not provide a 30% diversity - with regard to women and men - in the Management Board and Supervisory Board (with the note that in the case of the Company's Management Board, the level of 16.66% diversity is currently achieved - in relation to women and men). The Company will take steps to develop and adopt a diversity policy towards the Company's Management Board and Supervisory Board. The diversity policy will include solutions aimed at ensuring that the entities making decisions on the appointment of members of the Management Board or the Supervisory Board have the opportunity to ensure the versatility of these bodies by selecting people to ensure diversity of composition - in accordance with the objectives set out in the adopted diversity policy. It should be emphasized, however, that the members of the Management Board and the Supervisory Board of the Company are elected by the General Meeting, therefore the final decision on the composition of these bodies rests with the Company's

shareholders. Thus, the Company may at best provide for mechanisms thanks to which the Company's shareholders will be able to ensure the versatility of these bodies (e.g. by defining the requirements for members of the Company's bodies or by enabling the submission of appropriately diversified candidates). Notwithstanding the foregoing, the time horizon of reaching the diversity threshold must be correlated with the end of the term of office of the current Management Board or Supervisory Board. With regard to the appointment of members of the Company's bodies, emphasis should be placed on the fact that the members of the Company's bodies have the broadest possible competences required to hold their positions. In accordance with the Articles of Association of Amica S.A. at least one member of the Supervisory Board is obliged to have knowledge and competence in the field of accounting or auditing of financial statements. In addition, at least one Member of the Supervisory Board is obliged to have knowledge and competence in the field of the Company's business. In addition, two members of the Supervisory Board of "Amica S.A." should meet the criteria of independence. An Independent Member of the Supervisory Board is obliged to meet the criteria set out in the generally applicable provisions of law, including the Act of 11 May 2017 on auditors, audit firms and public oversight, with particular regard to the criteria for the recognition of audit committee members as independent of a public interest entity concerned.

Wronki, 16 May 2022

For the Supervisory Board of AMICA S.A.  
Chair of the Supervisory Board

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Mr Tomasz Rynarzewski

- B. Annex to the draft Resolution No. 21/2022 of the Annual General Meeting of Amica Spółka Akcyjna with its its registered office in Wronki of 29 June 2022 on issuing an opinion regarding the Report on the Remuneration of Members of the Management Board and Supervisory Board of Amica S.A. for 2021