

Report on the activities of the Supervisory Board of CCC S.A.

for the fiscal year from February 1, 2022 to January 31,
2023.



1. Introduction

The Supervisory Board of CCC S.A., acting based on Article 382 § 1 of the Code of Commercial Companies, the Articles of Association of the Company and the Rules of Procedure of the Supervisory Board of CCC S.A., as well as the provisions of the Good Practices of Companies Listed on the WSE 2021, hereby submits to the Annual General Meeting the Report on the activities of the Supervisory Board for the financial year from February 1, 2022 to January 31, 2023.

In accordance with the principles of the Good Practices of Companies Listed on the WSE 2021, the Supervisory Board evaluated:

- 1) the situation of the Company on a consolidated basis, including an assessment of the systems of internal control, risk management, compliance and the internal audit function, together with information on the actions taken by the Supervisory Board to make this assessment;
- 2) the Company's application of the principles of corporate governance and the manner of fulfilling the information obligations regarding their application set forth in the Rules of the Stock Exchange and the regulations on current and periodic information provided by issuers of securities, together with information on the actions taken by the Supervisory Board to make this assessment;
- 3) The reasonableness of the expenses incurred by the Company and its Group to support culture, sports, charitable institutions, the media, social organizations, trade unions, etc..;
- 4) information on the degree of implementation of the diversity policy regarding the Management Board and Supervisory Board;
- 5) of meeting the independence criteria for members of the Supervisory Board.

Within the framework of this report, the Supervisory Board, implementing the principles set forth in the Good Practices of Companies Listed on the WSE 2021, presents the assessment made and a detailed description of the activities in fiscal year 2022, i.e. for the period from February 1, 2022 to January 31, 2023.

2. Information about the term of office of the Supervisory Board, the composition of the Supervisory Board and functions performed in it, as well as changes in the composition of the Board during the fiscal year

According to the Company's Articles of Association, the Supervisory Board consists of five to seven members appointed by the General Meeting for a joint three-year term. Members of the Supervisory Board are appointed and dismissed by the General Meeting of Shareholders.

The following table shows the composition of the Supervisory Board as of February 1, 2022.

Table No. 1 Composition of the Supervisory Board as of February 1, 2022.

L.p. Name	Function performed	Holding period in 2022.
1. Dariusz Miłek	Supervisory Board Member, Chairman of the Supervisory Board	01.02.2022 - 31.01.2023
2. Wiesław Oleś	Supervisory Board Member, Vice Chairman of the Supervisory Board	01.02.2022 - 31.01.2023
3. Waldemar Jurkiewicz	Supervisory Board Member, Member of the Audit Committee	01.02.2022 - 15.06.2022
4. Filip Gorczyca	Supervisory Board Member, Chairman of the Audit Committee	01.02.2022 - 31.01.2023
5. Zofia Dzik	Supervisory Board Member,	01.02.2022 - 31.01.2023

Member of the Audit Committee

As the Supervisory Board's eighth term ended in 2022, on June 15, 2022. The Annual General Meeting appointed the Supervisory Board for the next, ninth term.

From June 15, 2022 to the date of this report, the composition of the Company's Supervisory Board was as follows:

Table No. 2 Composition of the Supervisory Board for the ninth term as of January 31, 2023.

L.p.	Name	Function performed	Holding period in 2022.
1.	Dariusz Miłek	Supervisory Board Member, Chairman of the Supervisory Board	01.02.2022 - 31.01.2023
2.	Wiesław Oleś	Supervisory Board Member, Vice Chairman of the Supervisory Board	01.02.2022 - 31.01.2023
3.	Filip Gorczyca	Member of the Supervisory Board, Chairman of the Audit Committee	01.02.2022 - 31.01.2023
4.	Zofia Dzik	Supervisory Board Member, Member of the Audit Committee	01.02.2022 - 31.01.2023
5.	Mariusz Gnych	Supervisory Board Member, Member of the Audit Committee	15.06.2022 - 31.01.2023

3. Information about the fulfillment of independence criteria by members of the Supervisory Board

At least two members of the Supervisory Board should meet the independence criteria set forth in the Commission Recommendation of February 15, 2005 concerning the role of non-executive or supervisory directors of listed companies and committees of the board (supervisory) (2005/162/EC), considering the Good Practices of Companies Listed on the WSE.

As of February 1, 2022, in the five-member composition, two members of the Supervisory Board met the criteria for independence: Mr. Filip Gorczyca and Ms. Zofia Dzik - independent members.

In connection with the appointment of the Supervisory Board by the Annual General Meeting of Shareholders on June 15, 2022. Supervisory Board for a new ninth term, with a composition of 5 members, the Supervisory Board, at its meeting on August 3, 2022, evaluated the submitted declarations on meeting the independence criteria and adopted Resolution No. 02/08/2022/RN on determining the number of members of the Supervisory Board meeting the independence criteria, stating that in the five-member composition, two members of the Board meet the independence criteria, i.e. Mr. Filip Gorczyca and Ms. Zofia Dzik.

While remaining on the Company's Supervisory Board in 2022, none of its members reported any change in independence status or personal, factual and organizational ties to CCC S.A. shareholders.

4. Information on significant issues dealt with by the Supervisory Board, the number of meetings held and resolutions passed in the fiscal year ended January 31, 2023.

The Board exercises constant supervision over the Company's operations and performs its tasks based on the specific powers granted to the Supervisory Board by the Company's Articles of

Association, the Supervisory Board Regulations and the Resolutions of the General Meeting, considering the Best Practices of Companies Listed on the WSE, performing its functions at meetings. In accordance with the Regulations, the Board meets as needed, at least three times per fiscal year. Its sessions are convened by the Chairman of the Supervisory Board.

In the period from February 1, 2022 to January 31, 2023. The Supervisory Board of CCC S.A. held 9 meetings by means of direct remote communication: February 17, March 24, April 28, May 19, June 14 (stationary meeting), August 3, September 29, November 7, 2022, and January 25, 2023.

Within the scope of its activities, the Supervisory Board actively supported the Management Board in the implementation of the Company's strategic goals, considered the Management Board's proposals on issues requiring the Supervisory Board's approval, as well as familiarized itself with the Company's current economic and financial results, periodic financial statements, as well as periodic information from the Company's Management Board regarding current and planned activities. Board members held meetings with the auditor.

The main issues dealt with by the Supervisory Board during the reporting period are listed below.

Table No. 3 Main issues dealt with by the Supervisory Board in the fiscal year ended January 31, 2023.

1.	Business strategy, "GO.25: Everything fashion. Omnichannel platform".
2.	Ongoing review and assessment of the Company's financial position, including liquidity situation.
3.	Analysis of the development of a new off price (Half Price) business model
4.	Analysis of the Modivo Group's development plans and performance (including a meeting with Modivo's Management Board and the status of work on Modivo's IPO)
5.	Approval of the achievement of the Management Board's individual short-term goals for the second half of 2021 and short-term team goals for 2021, and adoption of a resolution on the award of bonuses.
6.	Approval and clearance of the Board's individual short-term goals for H1 2022 and team short-term goals for 2022
7.	Adoption of a resolution on granting the right to a long-term bonus.
8.	Adoption of the statement of the Supervisory Board of CCC S.A. regarding the evaluation of the reports of CCC S.A. and CCC S.A. Capital Group for the period from 01.02.2021 to 31.01.2022.
9.	Adopt the statements of the Supervisory Board of CCC S.A. on the Audit Committee and the auditing firm conducting the audit of the annual separate and consolidated financial statements.
10.	Adoption by the Supervisory Board of resolutions on: 1) Evaluation of the Separate Financial Statements of CCC S.A. for the period from 01.02.2021 to 31.01.2022. 2) Evaluation of the Consolidated Financial Statements of the CCC S.A. Capital Group and the Management Report on the Activities of the CCC S.A. Capital Group for the period from 01.02.2021 to 31.01.2022. 3) evaluation of the Management Board's proposal on the distribution of profit for the period from 01.02.2021 to 31.01.2022. 4) Recommendation to discharge the members of the Management Board for the period from 01.02.2021 to 31.01.2022.
11.	Adoption of Supervisory Board reports: 1) Report on the results of the evaluation of the separate and consolidated financial statements, the report on the activities of the Capital Group of CCC S.A. and the proposal of the Management Board as to the distribution of profit for the period from 01.02.2021 to 31.01.2022. 2) Report on the activities of the Supervisory Board for the period from 01.02.2021 to 31.01.2022.
12.	Adoption of the Report on Remuneration of Members of the Management Board and Supervisory Board for 2021.
13.	Appointment of the Company's Management Board for the next seventh term.
14.	Adoption of amendments to the Remuneration Policy for members of the Management Board and members of the Supervisory Board.
15.	Adoption of resolutions on: 1/ appointment of the Vice Chairman of the Supervisory Board; 2/ determine the number of members of the Supervisory Board who meet the independence criteria; 3/ delegate the Chairman of the Company's Supervisory Board to independently perform certain functions surveillance activities; 4/ determine the number of members of the Audit Committee and the appointment of the Audit Committee; 5/ appointment of the Chairman of the Audit Committee.

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| 16. | To approve the participation of members of the Management Board of CCC S.A. in the Incentive Program of its subsidiary Modivo S.A. |
| 17. | To give an opinion on the matters to be discussed at the Extraordinary General Meeting of CCC S.A. scheduled for October 28, 2022, regarding the increase of the Company's share capital through the issuance of ordinary registered shares of series L, deprivation of existing shareholders' subscription rights in full for all ordinary registered shares of series L, dematerialization of ordinary registered shares of series L, authorization to conclude an agreement on registration of ordinary registered shares of series L in the securities depository and amendment of the Company's Articles of Association. |
| 18. | Presentation of the auditor's observations after the review of the reports for the period 01.02.2022. - 31.07.2022 r. |
| 19. | To give an opinion on the matters to be discussed at the Extraordinary General Meeting of CCC S.A. scheduled for November 17, 2022, regarding the increase in the Company's share capital through the issuance of ordinary L-series and M-series shares, depriving existing shareholders of all pre-emptive rights to all L-series and M-series shares, applying for admission and introduction of L-series shares and M-series shares and rights to M-series shares to trading on a regulated market operated by the Warsaw Stock Exchange, dematerialization of L-series shares, M-series shares and rights to M-series shares, authorization to conclude an agreement for registration of L-series shares, M-series shares and rights to M-series shares in the securities depository, and to amend the Company's Articles of Association. |
| 20. | The level of inventory turnover at CCC. |
| 21. | Presentation of a proposal for individual Board members' goals for the second half of 2022. |
| 22. | Agreeing to refinance existing debt involving the conclusion of a new loan agreement, providing sureties and establishing collateral. |
| 23. | The dismissal of Mr. Kryspin Derejczyk from his position as Vice President of the Management Board and at the same time from the Management Board of CCC S.A. |
| 24. | Approve the financial plan for 2023. |
| 25. | Discuss the recommendations of the FSC in its letter dated March 2, 2023. |

5. Information on the adoption by the General Meeting of the Company of resolutions relating to the activities of the Supervisory Board

On June 15, 2022, the Annual General Meeting of CCC S.A. presented the Report on the activities of the Supervisory Board for the period from January 1, 2021 to January 31, 2022, containing, among other things: an assessment of the Company's situation, considering the evaluation of the systems of internal control, risk management, compliance and the internal audit function, an assessment of how the Company fulfils its disclosure obligations regarding the application of corporate governance principles, an assessment of the rationality of the Company's policy on sponsorship, charitable or other similar activities, and an assessment of the fulfillment of independence criteria by members of the Supervisory Board, as well as the Report of the Supervisory Board on the results of the evaluation of the individual and consolidated financial statements, the report on the activities of CCC S.A. and the Capital Group of CCC S.A. and the proposal of the Management Board as to the allocation of the net profit earned in the fiscal year from 01.02.2021 to 31.01.2022 in the amount of PLN 442,382,615.92, in full for supplementary capital.

The General Meeting also discharged the members of the Supervisory Board in 2021, through the adoption of relevant resolutions.

The General Meeting, acting based on Article 90g (6) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of July 29, 2005, gave a positive opinion on the Reports on the Remuneration of Members of the Management Board and Supervisory Board of the Company for the period from February 1, 2021 to January 31, 2022.

In addition, acting based on the content of Articles 90c-90f of the Law of July 29, 2005 on public offering and the conditions for introducing financial instruments into the organized trading system and on public companies, the Ordinary General Meeting, by Resolution No. 27/ZWZA/2022 of June

15, 2022, adopted amendments to the Remuneration Policy for members of the Management Board and members of the Supervisory Board of CCC S.A., adopted on June 24, 2020 by Resolution No. 18/ZWZA/2020 of the Ordinary General Meeting of CCC S.A.

6. Performance of duties by the Audit Committee

During the reporting period, the Audit Committee of the third term, appointed on August 8, 2019 from among the members of the Supervisory Board, in accordance with the requirements of the Act on Auditors, Audit Firms and Public Supervision of May 11, 2017, continued to carry out its duties in 2022 with the following composition: Filip Gorczyca - Chairman of the Audit Committee, Zofia Dzik - member of the Audit Committee, and Waldemar Jurkiewicz - member of the Audit Committee.

As the term of office of the Supervisory Board ended in 2022, with its appointment by the Annual General Meeting of Shareholders on June 15, 2022 for another term, at the next meeting of the Supervisory Board after the AGM, i.e. on August 3, 2022, the Board appointed the Audit Committee of the fourth term from among the members of the Supervisory Board, in accordance with the requirements of the Law of May 11, 2017 on Auditors, Audit Firms and Public Supervision, consisting of: Filip Gorczyca - Chairman of the Audit Committee, Zofia Dzik - member of the Audit Committee, Mariusz Gnych - member of the Audit Committee.

Within the functioning Audit Committee, Mr. Filip Gorczyca is a member with knowledge and skills in accounting or auditing, while Mr. Mariusz Gnych has knowledge and skills in the Company's industry.

The independent members of the Audit Committee, according to the provisions of the Act on Statutory Auditors, Audit Firms and Public Supervision and Appendix No. II to the Commission Recommendation of February 15, 2005 concerning the role of non-executive or supervisory directors of listed companies and the committees of the (supervisory) board, as well as the requirements indicated in the Good Practices of Companies Listed on the WSE, Ms. Zofia Dzik and Mr. Filip Gorczyca were recognized.

While remaining on the Audit Committee during the reporting period, none of its members reported any changes in their independence status as defined in Article 129(3) of the Law on Auditors, Audit Firms and Public Supervision dated May 11, 2017.

The Audit Committee functioned during the reporting period in accordance with the generally applicable regulations and the Audit Committee Regulations of October 6, 2017, as amended to include the adopted amendments on May 28, 2020 and September 16, 2021.

According to the Bylaws, the Audit Committee's tasks include, in particular:

- 1) Supporting the Supervisory Board in carrying out its statutory control and supervisory duties and supervision in the following areas:
 - a) Monitoring of the financial reporting process at CCC S.A. and its Capital Group,
 - b) Monitoring the effectiveness of the CCC S.A. Group's internal control and risk management systems,
 - c) Monitoring the effectiveness of the internal audit function in the CCC S.A. Group, including in terms of financial reporting,
 - d) Monitoring the proper functioning of risk identification and management systems,
 - e) Monitoring the independence of internal and external auditors,
 - f) Monitoring of the financial audit process.
- 2) As part of its oversight activities regarding financial reporting, the Audit Committee in particular:
 - a) monitors the financial reporting process, including giving an opinion on the accounting policy adopted by the Company and the principles used in the preparation of financial statements,
 - b) analyzes annual, semi-annual and quarterly financial statements with the Company's authorities,

- c) monitors the performance of auditing activities, in particular the audit firm's performance of the audit, considering any conclusions and findings of the Audit Oversight Committee arising from the audit conducted at the audit firm, including discussing the results of the audit of the annual separate and consolidated financial statements,
 - d) informs the Supervisory Board of the results of the audit and explains how the audit contributed to the integrity of financial reporting at CCC S.A., as well as the role of the Audit Committee in the audit process,
 - e) submits recommendations to ensure the integrity of the financial reporting process at CCC S.A.,
 - f) reviews the Management Board's reports on its activities and makes recommendations to the Supervisory Board on their evaluation,,
 - g) reviews material financial information published by the Company;
- 3) As part of its supervisory activities concerning internal control, the Audit Committee in particular:
- a) examines the adequacy of the systems maintained by the Management Board for identifying, monitoring and mitigation of risks to the Company's operations,
 - b) monitors the effectiveness of the Company's internal control system, including the effectiveness of corrective actions taken,
 - c) supervises the operation of internal audit, including by monitoring its work plans and the results of that work, and evaluating resources,
 - d) monitors compliance of the Company's operations with laws and other regulations;
- 4) As part of risk management oversight, the Audit Committee in particular:
- a) monitors the effectiveness of the system for managing risks that have a significant impact on the Company's operations,
 - b) reviews draft principles of prudent and stable management and acceptable levels of risk in the Company's business areas,
 - c) reviews drafts of significant regulations and amendments to the Company's regulations on compliance rules, including the compliance risk policy,
 - d) evaluates the execution of the Company's whistleblowing procedure by the relevant units of irregularities in the Company;
- 5) As part of ensuring the independence of the external auditors, the Committee in particular:
- a) submits recommendations to the Supervisory Board on the selection of the Company's auditor, as well as its change and its remuneration,
 - b) controls and monitors the independence of the auditor and the auditing firm, particularly when services other than auditing are provided to CCC S.A. by the auditing firm,
 - c) expresses opinions on the engagement of the external auditor to perform services other than auditing the Company's financial statements, and presents a position on the Company's policy in this regard,
 - d) assesses the auditor's independence and approves the auditor's performance of permitted non-audit services at CCC S.A. and entities controlled by CCC S.A.,
 - e) develops a policy for selecting an audit firm to conduct the audit,
 - f) develops a policy for the provision of permitted non-audit services by the auditing firm, by affiliates of the auditing firm, and by a member of the auditing firm's network,
 - g) specifies the procedures for the selection of an audit firm by CCC S.A.,
 - h) reviews the effectiveness of the external audit process and the Board's response to the external auditor's recommendations.

During the period from February 1, 2022 to January 31, 2023. The Audit Committee held 6 meetings by means of direct remote communication.

As part of its audit work, the Audit Committee reviewed the Company's 2022 financial statements, the independent auditor's report on the audit of the annual financial statements and the audit of the annual consolidated financial statements, as well as an additional report to the Audit Committee.

The Audit Committee monitored the financial reporting process, along with the Supervisory Board, met with the auditor and monitored the audit process. The Audit Committee conducted periodic monitoring of the auditor's independence, and based on the auditor's confirmation of independence received by the Audit Committee and the Company's Management Board, the Audit Committee assessed that the auditing firm, the auditors delegated to audit the financial statements of CCC S.A. and the consolidated financial statements of the CCC S.A. Group for the period from February 1, 2022 to January 31, 2023, are independent of the Group companies.

The Audit Committee systematically reported to the Supervisory Board the results of its supervisory and monitoring activities regarding the financial reporting and audit processes.

The Audit Committee concluded that the financial statements prepared by the Company contain reliable information about the Company's operations and have been prepared in accordance with applicable requirements.

Thus, the Audit Committee recommended to the Supervisory Board a positive opinion on the annual financial statements for the period from February 1, 2022 to January 31, 2023.

Regardless of the monitoring of the financial reporting process, the Audit Committee, within the scope of its powers and duties, exercised constant supervision over areas of the Company's operations, familiarizing itself with the information submitted, by the Management Board and the various substantive units, in the following areas, among others:

- 1) Internal audit activities: implementation of ongoing internal audits in the CCC Group, along with the results of completed projects and monitoring of implemented recommendations;
- 2) ICT security at the CCC Group;
- 3) Risk management system - identification and assessment of key risks;
- 4) Compliance system, including a review of the most significant litigation issues;
- 5) Business partner verification rules;
- 6) HR strategy and action plan;
- 7) Shareholder communications, CCC Group IR strategy;
- 8) Exploration of potentially lost sales due to fraud and/or employee/customer abuse;
- 9) Anti-corruption compliance management system and whistleblower protection system;
- 10) Tax function and tax risk management, review of the tax strategy and information on the implemented tax strategy before its publication;
- 11) CCC Group's liquidity situation and financing activities;
- 12) ESG reporting;
- 13) Trends in the number of complaints;
- 14) Organizational structure and division of responsibilities among Board members.

The Audit Committee's supervisory activities also included, within the framework of periodic reporting, CCC S.A.'s subsidiaries, including issues concerning Modivo S.A. (formerly eObuwie.pl S.A.).

7. Evaluation of the work of the Supervisory Board

The Supervisory Board of CCC S.A. exercised constant supervision over the activities of the Company and the work of the Management Board in accordance with the duties and powers set forth in the Code of Commercial Companies and other laws, the provisions of the Articles of Association of the Company and the Regulations of the Supervisory Board, considering the principles contained in the Good Practices of Companies Listed on the WSE.

Based on its assessment, the Supervisory Board concludes that the Company fulfills the obligations imposed on it by the provisions of the Commercial Companies Code, other generally applicable

laws relating to the operation of a public joint-stock company, as well as performs the obligations arising from the under the statutory regulations.

All members of the Board exercised due diligence in performing their duties on the Board, using with dedication their best knowledge and experience in running and supervising commercial companies.

In addition, on August 29, 2019, for the duration of the Board's eighth term, as well as on August 3, 2022, for the duration of its ninth term, the Supervisory Board delegated the Chairman of the Supervisory Board to independently perform certain supervisory activities in overseeing certain areas of the Company's operations.

A delegated member of the Company's Supervisory Board is entitled, in particular, to attend meetings of the Company's Management Board and to obtain, through the Company's Management Board and directly from the Company's employees, information regarding the Company's operations in the supervised area.

The information provided by the Chairman to the Supervisory Board on an ongoing basis, provided a source of reliable information on aspects of the operations of the areas supervised by the Chairman. In addition, the delegation granted serves both to utilize the knowledge and skills possessed by the Chairman and to intensively develop the Company's activities in these areas, translating into the interests of the Company and its Shareholders.

In the opinion of the Board, the duties imposed on the Board by both generally applicable laws and internal regulations of the CCC Group S.A. are carried out by the Board in accordance with the with the applicable regulations and good practices for the aforementioned body. Considering the above, the Supervisory Board requests that its members be granted a discharge of their duties for the fiscal year ended January 31, 2023.

8. Results of the evaluation of the financial statements and the Management Board's report on operations for the 12-month period beginning February 1, 2022 and ending January 31, 2023.

1) Basic financial data with the results of the evaluation of the reports

Sales revenues in the reported period amounted to PLN 9,123.2 million, up by PLN 1,581.5 million (+21.0%) compared to the same period last year.

Dynamic revenue growth was observed in all segments. The biggest impact on the result in terms of value was the increase in sales revenues in the HalfPrice segment (+606.2 million PLN / +>100%) and CCC (+478.1 million PLN / +12.9%).

Revenues were affected by changes in sales at existing outlets and changes resulting from the opening and closing of retail outlets, as well as the implementation of a new off-price format and expansion of the available assortment.

For more information on the analysis of the financial performance of CCC S.A. and the CCC S.A. Group, please refer to the Report of the Supervisory Board on the results of the evaluation of the separate and consolidated financial statements, the Report of the Management Board on the activities of the CCC S.A. Group and the proposal of the Management Board to cover the loss for the 12-month period beginning February 1, 2022 and ending January 31, 2023.

The Supervisory Board, having analyzed the submitted reports and results of CCC S.A. and the CCC S.A. Group in the fiscal year ended January 31, 2023, acting in accordance with Article 382 § 3¹ (1) of the Commercial Companies Code, considering the existing challenges and external conditions, positively evaluates the Company's activities in the period from February 1, 2022 to January 31, 2023. At the same time, it draws attention to the need for ongoing monitoring of

the Company's financial and liquidity situation, as well as that of Group companies, and to respond appropriately to changing market circumstances. In the Board's opinion, a series of measures indicated by the Management Board, offsetting the negative impact of risks on financial performance, should adequately ensure the Group's liquidity.

The Supervisory Board notes that during the reporting period indicated, the Company has consistently pursued its chosen path of development and, despite unfavorable macroeconomic changes, flexibly adapted to the changing environment, taking effective measures to reduce costs and maintain financial liquidity. In the opinion of the Board and considering the auditor's comments contained in the auditor's report on the separate and consolidated financial statements, there are currently no other threats that could negatively affect the operation and implementation of investment intentions in the future.

9. Assessment of the Company's situation, including an evaluation of the systems of internal control, risk management, compliance and the internal audit function, together with information on the actions taken by the Supervisory Board to make this assessment

1) Implementation of the Company's strategy

The assessment of the Company's situation was prepared based on the documents submitted by the Management Board, discussions held at the Supervisory Board meetings with the participation of the Management Board, the auditor, documents prepared by the internal auditor, the compliance officer, as well as considering the financial statements and the Management Board's report on operations for the fiscal year ended January 31, 2023, and based on the conclusions of the auditor's examination of the Company's books.

Considering the changes taking place within the Group, but also in its environment, and in particular the evolution of consumer behavior, in November 2021. The Company released its strategy GO.25 Everything Fashion. Omnichannel Platform. GO.25 follows on from its predecessor GO. 22 and is a natural continuation of it, resulting from the apt definition of the industry's directions, reinforced in 2020-21 by the coronavirus pandemic. The new strategy defines individual goals for each business line, which aggregate to a number of key KPIs planned to be achieved in 2025:

- 1) Tripling the Group revenue compared to Q3'21 LTM;
- 2) EBITDA profitability (IFRS16) >12%;
- 3) 1/3 share of new product categories in sales;
- 4) 60% share of e-commerce in the Group's revenue;
- 5) Improvement of Net Promoter Score for each signboard / brand of the Group by 10 points. (vs. 2020).

The new strategy also includes numerous and precise targets from the Group's priority ESG area.

The year 2022, despite major macroeconomic changes, was at the same time a confirmation for the trends identified in GO.25, the ambition to develop an omnichannel platform, product diversification and an emphasis on the off-price channel.

The main objectives of GO.25 remain relevant and unchanged. The ongoing work of operationalizing the strategy includes continuous adaptation to current challenges in a changing environment, continuous monitoring of the progress of work, and verification of decisions made based on realized results.

2) Evaluation of the internal control system

The reporting process is covered by an internal control system and a risk management system, which contributes to maintaining the reliability and integrity of financial reporting, as well as compliance with laws and internal regulations.

In the process of preparing the Company's financial statements, one of the basic elements of control is the review of the financial statements by an independent auditor. The auditor's responsibilities include, in particular, the review of the semi-annual financial statements and the preliminary and fundamental audit of the annual reports. The CCC Company has an Accounting Policy developed in accordance with the International Financial Reporting Standards ("IFRS") as approved by the EU.

The internal control system includes:

- 1) control activities carried out by employees of CCC Group companies within the scope of their assigned tasks and duties,
- 2) Functional control implemented by supervision of subordinate organizational units by all employees in managerial positions,
- 3) control carried out by internal audit, the purpose of which is to make an independent and objective assessment of risk management and internal control systems.

Risk management in the process of preparing financial statements is based on identifying and assessment of risks, together with defining and taking measures to minimize or completely eliminate them. Supervision of the process of preparing the Company's financial statements is exercised by the Chief Accountant of the CCC Group and the person responsible for the area of finance in the CCC Group, to whom the financial and accounting services report.

3) Evaluation of the risk management system

Risk management in the financial reporting process is based on identifying and assessment of risks along with defining and taking measures to minimize them. As part of the controlling activity, periodic management reporting is evaluated in terms of the reasonableness of the information contained therein, particularly in the context of analyzing deviations from the assumptions made in financial plans. The risk management process begins at the lowest levels of the Group to ensure that the objectives are met. Risk management in the CCC Group is a process overseen by the Management Board and management. In addition, independent internal audits of financial and accounting processes are conducted. The accuracy of the preparation of financial statements is also verified by the Audit Committee. In order to confirm the compliance of the data contained in the financial statements with the actual state of affairs and the entries in the books kept by the Company, the statements are audited by an independent auditor, who issues opinions in this regard. All actions taken by the Company are aimed at ensuring compliance with legal requirements and facts, and timely identification and elimination of potential risks so that they do not affect the reliability and accuracy of the presented financial data.

The Supervisory Board also familiarized itself with the Company's significant risks and threats, along with its exposure to them, as well as CCC's risk management system.

The main objectives of risk management are to ensure the safety of the Company's operations and to ensure the effectiveness of the decisions made, aimed at maximizing profits at an acceptable level of risk.

The Company has a formalized CCC Group Risk Management Policy, which sets out assumptions, principles, risk factors and ways to mitigate them so as to ensure maximum control over risks that could negatively affect the CCC Group's operations. The policy is required and adhered to by all CCC Group companies. The risk management policy is reviewed periodically and updated with detailed regulations covering specific areas of risk present in the Group.

The Supervisory Board and the Audit Committee exercise continuous supervision over the Company's operations also in terms of evaluating the internal control and risk management system, and makes decisions that affect the conduct of the Company's business in an effective and efficient manner in order to achieve its strategic goals.

The Board notes that the Company monitors liquidity on an ongoing basis, understood as the ability to pay liabilities on time and to raise funds to finance current operations and investment needs, which meets the relevant functional needs.

4) Compliance

In CCC S.A., bearing in mind the need to ensure proper supervision of the compliance of activities with the law, there is a Compliance Officer. The responsibility of the Compliance area includes, among others:

- Developing, reviewing and updating compliance risk policies, standards and procedures,
- Identification and assessment of the Company's compliance risk,
- Analyzing and reviewing new or updated internal regulations for compliance with laws, internal regulations and market standards,
- organization of the process of reporting violations of the Code of Ethics and ensuring proper reporting,
- Supporting compliance risk management at CCC Group companies,
- Preparing and presenting compliance risk reports to the Management Board, Audit Committee and Supervisory Board of the Company.

The Company has internal regulations in compliance, including the Compliance Policy, Whistleblower Procedure, Conflict of Interest Procedure, Anti-Money Laundering and Countering the Financing of Terrorism Procedure and the Code of Ethics. The obligation to comply with the above regulations is incumbent on all employees. The Audit Committee periodically held meetings with the Compliance Officer regarding the analysis of the compliance system, including a review of the most significant contentious issues and the compliance management system for anti-corruption and whistleblower protection.

5) Internal audit

The Company has an internal audit function that performs an independent and objective assessment of the business processes carried out by CCC Group companies in terms of implementing effective and adequate risk management, control and corporate governance systems.

In the CCC S.A. Group, internal audit performs its tasks through long-term and annual audit plans covering CCC S.A. and CCC S.A. Group subsidiaries. The main objective is to plan and implement audit activities of an advisory nature. The basic functions and tasks of internal audit include: analyzing and evaluating the correctness and effectiveness of the financial and operational controls in place, implementing solutions to improve the quality and adequacy of the controls in place, operational improvements to ensure that the correct controls are carried out in the companies, and communicating with employees and management at all levels to learn about and analyze the processes, and evaluate the effectiveness of the internal controls implemented as part of these processes.

Audit plans are prepared based on risk analysis, which may be subject to modification in connection with ad hoc audits ordered by the Company's Management Board. The audit plan is submitted to the Supervisory Board for approval. The results of internal audit work in terms of the recommendations issued, as well as the status of their implementation, are periodically submitted to the Audit Committee.

In the opinion of the Supervisory Board, the control mechanisms in place at the Company ensure an adequate level of security of the Company's operations, and also allow for active management of risks, in particular, which may have a negative impact on the functioning of the CCC Group.

10. Assessment of the implementation by the Management Board of its disclosure obligations to the Supervisory Board

In addition to providing information on the current situation of CCC S.A. and CCC S.A. Group entities, the Management Board provides the Supervisory Board with cyclical monthly reports that contain extensive information on:

- a) decisions and actions taken by the Board in this regard;
- b) the company's situation, including its liquidity situation, assets, as well as important circumstances in the conduct of the company's affairs, particularly in the operational, investment and personnel areas;
- c) progress in the implementation of the company's designated business development directions;
- d) transactions and other events or circumstances that materially affect or may affect the company's financial position, including its profitability or liquidity;
- e) changes to information previously provided to the Supervisory Board, if such changes materially affect or may affect the Company's situation.

Considering the above circumstances, the Supervisory Board assesses that the Company's Management Board has properly carried out the duties referred to in Article 380¹ of the Commercial Companies Code. In connection the comprehensive scope of information and reports provided by the Company's Management Board, the Supervisory Board had no need to exercise its authority to request additional information, documents, reports or explanations pursuant to Article 382 § 4 of the Commercial Companies Code.

11. Information on the total remuneration payable by the Company for all studies commissioned by the Supervisory Board during the fiscal year in accordance with the procedure set forth in Article 382¹ of the Commercial Companies Code

The Supervisory Board did not, in 2022, exercise the right to examine, at the expense of CCC S.A., a specific matter concerning the Company's operations or assets, or to prepare certain analyses or opinions by a selected advisor (advisor to the Supervisory Board) pursuant to Article 382¹ of the Code of Commercial Companies (this provision has been in effect since October 13, 2022).

12. Evaluation of the Company's application of the principles of corporate governance and the manner of fulfilling the information obligations regarding their application specified in the Stock Exchange Rules and regulations on current and periodic information provided by issuers of securities, together with information on the actions taken by the Supervisory Board to make this evaluation

CCC S.A. is subject to the principles of corporate governance adopted by the Stock Exchange Council by Resolution No. 13/1834/2021 of March 29, 2021 on the adoption of "Good Practices of Companies Listed on the WSE 2021" (hereinafter: Best Practices 2021).

Obligations regarding the application of corporate governance principles are set forth in § 29 of the Rules of the Warsaw Stock Exchange and § 91 section 5 of the Ordinance of the Minister of Finance of February 19, 2009 on current and periodic information (...). Regarding Best Practices 2021, on July 30, 2021, the Company submitted a report through the EBI system on the status of the Company's application of the principles contained in the set of Best Practices for Companies Listed

on the WSE 2021, reporting that all principles are applied by the Company. During 2022. The Company reported no changes in the application of corporate governance principles.

In the opinion of the Supervisory Board of CCC S.A., in the fiscal year ended January 31, 2023. The Company properly fulfilled its disclosure obligations relating to the application of corporate governance principles.

13. Evaluate the reasonableness of expenses incurred by the Company and its group to support culture, sports, charitable institutions, media, social organizations, labor unions, etc.

The Company conducts sponsorship activities based on the adopted Sponsorship Policy, in accordance with the strategic and marketing assumptions of CCC Group S.A. The purpose of the Policy is to build a positive image, increase brand awareness and popularize the trademark by targeting sponsorship activities to appropriate target groups. The implementation of sponsorship assumptions contributes to ensuring mutual benefits, both for the sponsor and the sponsored entity.

In 2022, the CCC Group company allocated about PLN 640,000 for donations in the social area. In addition, the Company donated nearly 20,000 pairs of shoes, 4,000 children's products, 400 insulated insoles. It was also actively involved in helping Ukrainian citizens.

In the opinion of the Supervisory Board, during the reporting period, the Company rationally implemented the policy of its sponsorship activities, contributing to the growth of brand value and image benefits.

14. Information on the degree of implementation of the diversity policy regarding the Management Board and Supervisory Board.

Since 2020, the CCC Group has had a CCC Group Diversity Policy, which includes 8 key principles that demonstrate the commitment of all employees to building an open and friendly work environment.

The goal of diversity management at the CCC Group is to create a work environment in which every person employed feels respected and appreciated, and in which he or she can realize his or her full potential, thus contributing to the company's success. The Company has implemented a Code of Ethics, which defines the company's core values, such as superior quality and teamwork, values of related to respect for others and openness to employee diversity. The Company provides employees with equal opportunities to access professional development and promotion regardless of skin color, religion, gender, age, nationality, sexual orientation, citizenship, marital status, having children, political views, disability or other legally protected status. Decisions regarding the employment of employees, as well as the selection of members of the Management Board and Supervisory Board, are made based on objective criteria.

CCC S.A. strives to ensure the versatility and diversity of the Company's bodies especially in the area of gender, fields of education, age and work experience, with the main criteria for selection being high qualifications, professionalism and competence of the candidate to perform a specific function. The Diversity Policy is aimed at eliminating discrimination in the workplace and building an organizational culture open to diverse employees, which leads to building market position and competitive advantage in the market.

Decisions regarding the selection of members of the Management Board and Supervisory Board are made based on objective criteria. In accordance with the Diversity Policy adopted for the Company's authorities and its key managers. In 2022, there was one woman on the Supervisory Board (in a 5-member composition). In the employment structure in 2022, women accounted for: 33.78%

of the 74 persons qualified as senior managers and 84.94% of the 2,285 persons qualified as managers and executives. CCC S.A. makes every effort to ensure the comprehensiveness and diversity of the Company's bodies especially in the areas of gender, fields of education, age and professional experience, with the main criteria for selection being the candidate's high qualifications, professionalism and competence to perform a specific function. In selecting members of the bodies, CCC S.A. is guided by equality and inclusiveness.

In addition, a member of the Supervisory Board should have a sound education, professional experience and life experience, represent a high moral standard and be able to devote the necessary amount of time to enable him or her to perform his or her functions properly in the Supervisory Board. Candidacies for members of the Supervisory Board should be submitted and substantiated in detail in a manner that makes it possible to make an informed choice. In accordance with the Company's Articles of Association and the WSE Best Practices, at least two members of the Supervisory Board should meet the independence criteria. A candidate for a member of the Supervisory Board is also required to submit to the Company a written statement as to whether he or she meets the independence criteria set forth in applicable laws.

15.Evaluation in terms of CCC's non-financial report for the fiscal year ended January 31, 2023.

The CCC Group, in accordance with the requirements of the Accounting Act and considering the principles of sustainability policy in its strategy, has prepared a report containing key non-financial information. The CCC Group's Sustainability Report for the fiscal year beginning February 1, 2022, and ending January 31, 2023, gathered information on the Group's business model, key non-financial performance indicators related to the related to the Group's operations, the Group's policies regarding social, labor, environmental, respect for human rights and anti-corruption issues, along with a description of the results of their application, as well as due diligence procedures. In accordance with good international practice and the Polish market, the publication was prepared in accordance with Article 49b and Article 55 paragraphs 2b-2c of the Accounting Act of September 29, 1994. It also discloses data on the so-called EU Taxonomy, the reporting of which is mandatory under Parliament and Council Regulation (EU) 2020/852 of June 18, 2020. In addition, the European Commission's Guidelines for Reporting Non-Financial Information have been considered in this report: Supplement on Reporting Climate-related Information (2019/C 209/01), the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), the Good Practices of Listed Companies 2021, the UN Sustainable Development Goals (SDGs) and Directive 2022/2464 (CSRD) and the ESRS (European Sustainability Reporting Standards) projects [GRI 2-4]. In accordance with the regulatory requirement, the key figures are presented separately on a consolidated basis and for CCC S.A. The list of key topics for the CCC Group from the perspective of sustainability and responsible business are: combating climate change, responsible use of resources and improving energy efficiency and reducing greenhouse gas emissions, effective supply chain management, and building sustainable relationships with partners.

The report also outlines the risks associated with the Group's operations and how they are managed.

In the opinion of the Supervisory Board, the information collected in the non-financial report can serve the Group's key stakeholders as a source of reliable information on the non-financial aspects of the CCC Group's operations.

Polkowice, April 24, 2023

Chairman of the Supervisory Board	-	Dariusz Miłek
Vice Chairman of the Supervisory Board	-	Wiesław Oleś
Member of the Supervisory Board	-	Zofia Dzik
Member of the Supervisory Board	-	Filip Gorczyca
Member of the Supervisory Board	-	Mariusz Gnysz