

Supervisory Board Report
on the Remuneration of Members of the Management Board and
Supervisory Board
of Caspar Asset Management S.A.

for the period from January 1, 2023
to December 31, 2023

This remuneration report (hereinafter: the "Report") has been prepared for submission to the general meeting of shareholders of Caspar Asset Management S.A. (hereinafter: the "Company") in accordance with the requirements of Article 90g of the Act of July 29, 2005, on public offering and conditions for introducing financial instruments to the organized trading system and on public companies (Journal of Laws of 2022, item 2554, as amended) (hereinafter: the "Public Offering Act").

The Extraordinary General Meeting of Caspar Asset Management S.A. (hereinafter: the "EGM") on March 10, 2022, adopted Resolution No. 4 on the adoption of the Remuneration Policy for the members of the Management Board and Supervisory Board of the Company, which was set to come into effect on the day at least one share of the Company is admitted to trading on the regulated market.

In 2022, the Company sought the admission and introduction of 9,861,865 existing ordinary bearer shares of the Company series A, B, C, D, E, F, G, and H to trading on the regulated market operated by the Warsaw Stock Exchange S.A.

On September 13, 2022, based on Resolution No. 824/2022 of the Management Board of the Warsaw Stock Exchange dated September 8, 2022, the above-mentioned shares of the Company were admitted to stock exchange trading on the parallel market. Thus, in accordance with Article 90c of the Public Offering Act, the Company became subject to obligations regarding the remuneration policy and remuneration report, as referred to in Chapter 4a of the Public Offering Act. Simultaneously, the provisions of the Remuneration Policy for the members of the Management Board and Supervisory Board of the Company (hereinafter: the "Remuneration Policy in Caspar Asset Management S.A.") came into effect.

I. Composition of the Management Board and Supervisory Board during the Reporting Period.

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

Name	Position
Leszek Kasperski	President of the Board
Błażej Bogdziewicz	Vice President of the Board
Hanna Kijanowska	Vice President of the Board

On April 24, 2023, Mr. Leszek Kasperski resigned from his position as President of the Management Board and Member of the Management Board of Caspar Asset Management S.A., effective as of the date of the next Ordinary General Meeting of Shareholders (hereinafter: "OGM"). The OGM, which was held on June 15, 2023, appointed to the Management Board: Ms. Hanna Kijanowska as a Member of the Management Board acting as President of the Management Board from June 16, 2023, until the consent is issued by the Polish Financial Supervision Authority (hereinafter: "KNF"), referred to in Article 102a of the Act of July 29, 2005, on Trading in Financial Instruments (Journal of Laws of 2023, item 646, as amended) (hereinafter: the "Trading Act"); Mr. Błażej Bogdziewicz as Vice President of the Management Board; Mr. Krzysztof Jeske as Vice President of the Management Board and a Member of the Management Board responsible for supervising the risk management system in the brokerage house, subject to the consent issued by the KNF, referred to in Article 102a of the Trading Act.

The KNF, by its decision dated December 29, 2023, delivered on January 5, 2024, granted consent to the appointment of Ms. Hanna Kijanowska as President of the Management Board of the Company.

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

Name	Position
Hanna Kijanowska	Member of the Board acting as President of the Board
Błażej Bogdziewicz	Vice President of the Board
Krzysztof Jeske	Vice President of the Board

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

Name	Position
Rafał Litwic	Chairman of the Supervisory Board
Maciej Czapiewski	Vice Chairman of the Supervisory Board
Piotr Kaźmierczak	Member of the Supervisory Board
Rafał Płókarz	Member of the Supervisory Board
Andrzej Tabor	Member of the Supervisory Board

The Ordinary General Meeting of Shareholders of Caspar Asset Management Spółka Akcyjna appointed Mr. Leszek Kasperski to the Supervisory Board on June 15, 2023 (effective as of June 16, 2023).

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

Name	Position
Rafał Litwic	Chairman of the Supervisory Board
Maciej Czapiewski	Chairman of the Supervisory Board
Piotr Kaźmierczak	Member of the Supervisory Board
Leszek Kasperski	Member of the Supervisory Board
Rafał Płókarz	Member of the Supervisory Board
Andrzej Tabor	Member of the Supervisory Board

II. Remuneration of the Management Board and Supervisory Board Members.

The table below shows the remuneration of the Management Board and Supervisory Board members from the Company (paid, due) for the period from January 1, 2023, to December 31, 2023:

Remuneration of the Management Board and Supervisory Board Members for the period from January 1, 2023, to December 31, 2023 [PLN]:									
From January 1, 2023, to December 31, 2023	Fixed Remuneration			Variable Remuneration				TOTAL Remuneration	Fixed Remuneration as % of Total
	Remuneration for performance of duties	Remuneration under employment contract	Additional benefits	Annual bonus	Performance Bonus	Recognition award	Financial instruments		
Management Board									
Leszek Kasperski*	154,000.00	57,500.00	3,943.02	0.00	0.00	0.00	0.00	215,443.02	100%/0%
Błażej Bogdziewicz	336,000.00	126,000.00	8,758.95	0.00	0.00	0.00	0.00	470,758.95	100%/0%
Hanna Kijanowska***	336,000.00	125,349.66	8,446.74	0.00	0.00	0.00	0.00	469,796.40	100%/0%
Krzysztof Jeske**	182,000.00	56,103.40	2,538.10	0.00	0.00	0.00	0.00	240,641.50	100%/0%
Supervisory Board									
Rafał Litwic	24,000.00	0.00	360.00	0.00	0.00	0.00	0.00	24,360.00	100%/0%
Maciej Czapiewski	36,000.00	0.00	540.00	0.00	0.00	0.00	0.00	36,540.00	100%/0%
Katarzyna Fabiś	36,000.00	0.00	0.00	0.00	0.00	0.00	0.00	36,000.00	100%/0%
Piotr Kaźmierczak	24,000.00	0.00	0.00	0.00	0.00	0.00	0.00	24,000.00	100%/0%
Leszek Kasperski**	13,000.00	0.00	195.00	0.00	0.00	0.00	0.00	13,195.00	100%/0%
Rafał Płókarz	24,000.00	0.00	360.00	0.00	0.00	0.00	0.00	24,360.00	100%/0%
Andrzej Tabor	36,000.00	0.00	540.00	0.00	0.00	0.00	0.00	36,540.00	100%/0%

* Data includes the period from January 1, 2023, to June 15, 2023.

** Data includes the period from June 16, 2023, to December 31, 2023.

*** Data includes the allowance paid by ZUS in the amount of PLN 1,449.66

The fixed remuneration of the Management Board members primarily results from remuneration for holding positions in the Company's Management Board, and secondly from work performed under an employment contract.

The fixed remuneration includes additional non-monetary benefits covering:

- Use of a company car according to the Company's regulations,
- Coverage of private medical care costs for the Management Board member,
- Coverage of part of the costs of sports activities,
- Participation in the employee capital plans program ("PPK").

Management Board members are covered by PPK under the terms specified in the Act of October 4, 2018, on employee capital plans (consolidated text: Journal of Laws of 2023, item 46, as amended) ("PPK Act"). A Management Board member has the right to opt-out of PPK under the terms specified in the PPK Act. During the period covered by this Report, all Management Board members participated in PPK.

The fixed remuneration of the Supervisory Board members is granted exclusively in monetary form. The values provided in the table above include remuneration for holding the positions of Chairman of the Supervisory Board, Vice-Chairman of the Supervisory Board, member of the Audit Committee, and the roles of Chairman and Vice-Chairman of the Audit Committee. The additional benefits within the fixed remuneration granted to Supervisory Board members are income from PPK.

Supervisory Board members are not granted variable remuneration, including in the form of financial instruments or other non-monetary benefits.

Variable remuneration according to the Remuneration Policy in Caspar Asset Management S.A. is granted to the Company's Management Board members in the following forms:

- Annual bonus, i.e., an annual bonus dependent on, among other things, the financial results of the Company;
- Task bonus, i.e., a bonus for task completion;
- Recognition award, i.e., an award for particular achievements of a Management Board member that contributed to the faster or more efficient implementation of the Company's strategy;
- Financial instruments, i.e., financial instruments, including subscription warrants incorporating the right to take up shares in the Company's share capital.

All permissible forms of payment of variable remuneration to the Company's Management Board members are listed in the table in section II.

III. Compliance of Remuneration with the Adopted Remuneration Policy, Including an Explanation of How It Contributes to the Achievement of the Company's Long-Term Results.

Caspar Asset Management S.A. is a brokerage house subject to the provisions of the Act on Trading in Financial Instruments and specific regulations applicable to investment firms, including those related to remuneration. Consequently, the Company has in place the Policy on Variable and Fixed Components of Remuneration for Employees Whose Professional Activities

Have a Significant Impact on the Risk Profile of the Caspar Asset Management S.A. Group (hereinafter "Remuneration Policy DM"). Additionally, the Company operates the Remuneration Policy of Caspar Asset Management S.A., the Remuneration Policy for Supervisory Board Members of Caspar Asset Management S.A., and the Remuneration Policy for Management Board Members of Caspar Asset Management S.A.

When disbursing remuneration to the members of the Management Board and the Supervisory Board, Caspar Asset Management S.A. considers the provisions of the Remuneration Policy of Caspar Asset Management S.A., the Remuneration Policy DM, as well as the Remuneration Policy for Management Board Members and the Remuneration Policy for Supervisory Board Members of Caspar Asset Management S.A.

According to the Remuneration Policy DM, the Company may pay both fixed and variable remuneration components to the individuals covered by this policy, i.e., employees whose professional activities have a significant impact on the Company's risk profile. Fixed components of remuneration must constitute a sufficiently large part of the total remuneration to allow for a flexible remuneration policy, including withholding, reducing, or denying the payment or realization of variable remuneration components. Additionally, variable remuneration components are granted and paid considering the financial situation of the Company and the financial results achieved by the Company or the organizational unit within which the individual operates. The Company may limit, withhold, or refuse to pay or realize variable remuneration components if it incurs a loss. The provisions of the Remuneration Policy DM empower the Company to withhold, refuse to pay, or realize part or all of the variable remuneration components. According to the provisions of the described policy, the Company does not pay variable remuneration components to the members of the Management Board and the Supervisory Board if it receives financial support from public funds.

The provisions of the above policy are consistent with the provisions contained in the Remuneration Policy of Caspar Asset Management S.A., the Remuneration Policy for Management Board Members, and the Remuneration Policy for Supervisory Board Members of Caspar Asset Management S.A. concerning the Management Board and Supervisory Board members of the Company.

Supervisory Board members are entitled to fixed remuneration for their roles. This remuneration is granted exclusively in monetary form and should be adequate to the scope of responsibilities and roles performed, particularly considering roles in committees or when delegated to personal supervisory duties. The remuneration and its amount for the Supervisory Board are determined by the General Meeting of Caspar Asset Management S.A.

The current remuneration for Supervisory Board members is based on the following resolutions of the General Meeting:

- Resolution No. 24 of the Ordinary General Meeting of June 21, 2021, on the remuneration of Supervisory Board members,
- Resolution No. 8 of the Extraordinary General Meeting of December 16, 2021, on the remuneration of Audit Committee members.

Management Board members are entitled to fixed remuneration resulting from both the legal basis of employment and a separate resolution of the General Meeting in this regard. The term "legal basis of employment" includes an employment contract, management contract, mandate contract, or other similar legal relationship between the Company and a

Management Board member. The Company may provide additional non-monetary benefits to Management Board members, such as the use of a company car or coverage of private medical care costs.

The current remuneration for Management Board members for their roles is based on Resolution No. 19 of the Ordinary General Meeting of Shareholders of June 10, 2020, regarding the determination of the remuneration of Management Board members.

Management Board members are also entitled to variable remuneration in the forms detailed in section II above. The fixed remuneration should constitute such a portion of the total remuneration of Management Board members that allows for a flexible policy regarding variable remuneration, including reducing its amount or withholding it altogether.

Both the provisions of the Remuneration Policy of Caspar Asset Management S.A. and the Remuneration Policy DM specify the maximum amount of variable remuneration granted in a given financial year, which is 250% of the fixed remuneration for that year. The specific thresholds for variable remuneration are as follows:

- a) 150% of the fixed remuneration due to the Management Board member from the Company for that financial year - in relation to the variable remuneration component in the form of Financial Instruments;
- b) 100% of the fixed remuneration due to the Management Board member from the Company for that financial year - in relation to the sum of all other variable remuneration components due from the Company, subject to the following sentence.

If a Management Board member also holds a position or is employed in other companies within the Caspar Asset Management S.A. Group (hereinafter: "Capital Group"), the provision in point b) above does not apply to such a member, and their total variable remuneration received in monetary form from all companies in the Capital Group in a given financial year cannot exceed the total fixed remuneration granted jointly in all companies in the Capital Group for that year. If the calculated variable remuneration in monetary form were to exceed the value of the total fixed remuneration, the variable remuneration paid in monetary form would be reduced proportionally in each of the companies within the Capital Group according to the share of the calculated variable remuneration in monetary form in each of these companies in the total variable remuneration in monetary form within all companies in the Capital Group.

Granting variable remuneration to Management Board members may be conditioned on meeting financial and non-financial criteria. These criteria include the achievement of designated market, performance, or loyalty goals. Goals are set based on the development strategy of the Company and the Capital Group, which encompasses the directions of business activity development, long-term interests, and stability aspects. The criteria contribute to the realization of the Company's strategy by linking them to the set goals and balancing the incentives for individual performance of Management Board members with the achievement of the Company's goals and strategy, with particular consideration of the interests of the Company and the entire Caspar Asset Management S.A. Capital Group. The described remuneration method for Management Board members contributes to achieving the Company's long-term results.

During the period covered by this Report, the remuneration method for the Management Board and Supervisory Board members was consistent with the provisions adopted in the Remuneration Policy of Caspar Asset Management S.A., the Remuneration Policy DM, as well as

the Remuneration Policy for Supervisory Board Members and the Remuneration Policy for Management Board Members of Caspar Asset Management S.A.

IV. Information on How Performance Criteria Have Been Applied.

According to the Remuneration Policy of Caspar Asset Management S.A., variable remuneration is granted only to the members of the Company's Management Board and may be awarded in the following forms:

- a) Annual bonus dependent, among other things, on the Company's financial results ("Annual Bonus"),
- b) Task-based bonus ("Task-Based Bonus"),
- c) Recognition award for significant achievements by a Management Board member that contributed to the faster or more efficient implementation of the Company's strategy ("Recognition Award"),
- d) Financial instruments, including subscription warrants incorporating the right to acquire shares in the Company's share capital ("Financial Instruments").

Granting variable remuneration to Management Board members may be contingent on meeting financial and non-financial criteria. These criteria include, in particular, achieving market, performance, or loyalty goals set based on the Company's and the Group's development strategy. Verification of financial criteria fulfillment is based on data from the financial statements of the Company or the Group. Verification of non-financial criteria involves obtaining data confirming the fulfillment of standards and objective measures for the completion of a given task, allowing for the assessment of the effectiveness of actions taken by the Management Board member in meeting such criteria.

The granting of the Annual Bonus depends, among other things, on the financial result achieved by the Company in a given year. The criteria for granting the Annual Bonus include:

- a) Financial criteria - relating to the achievement of business objectives set by the Supervisory Board for the given financial year;
- b) Non-financial criteria - relating, among others, to the compliance of the Management Board member's actions with legal regulations, internal procedures of the Company, ethical principles, and the fulfillment of appropriate standards regarding competence and reputation.

The detailed rules for granting the Annual Bonus, including the criteria for its award and the deadlines for its settlement and payment, are specified in the bonus program regulations, thoroughly described in section VII below.

The Task-Based Bonus is granted upon meeting the criterion of variable remuneration in the form of completing a specific task assigned to the Management Board member by the General Meeting of the Company. The task involves actions based on the fulfillment of non-financial criteria, particularly tasks that result in effective management of the Company considering environmental issues related to its operations and in managing the Company considering its social responsibility. The Task-Based Bonus is granted no earlier than after verifying the task's completion. This verification involves obtaining data confirming the fulfillment of standards and objective measures for completing the task, allowing for the assessment of the effectiveness of the Management Board member's actions. The General Meeting of the Company, through an appropriate resolution, evaluates the task's completion and specifies the amount and other conditions of the Task-Based Bonus. The criteria for granting the Task-Based Bonus contribute to

the Group's strategy by promoting stable and sustainable development, considering its long-term interests.

Furthermore, according to the Remuneration Policy of Caspar Asset Management S.A., a Recognition Award may be granted to Management Board members. The General Meeting may decide, through a resolution, to grant a Recognition Award to a Management Board member in case of a particularly positive evaluation of their work, which contributed to the faster or more efficient implementation of the Company's strategy.

The conditions for granting and exercising the rights to receive Financial Instruments are specified in the documents constituting a given incentive program, particularly in the resolutions of the General Meeting introducing the incentive program within the Group and the regulations and executive resolutions adopted by the Supervisory Board based on these resolutions. The granting and exercise of rights to receive Financial Instruments depend on meeting criteria specified in the documents introducing the incentive program within the Group. The criteria can be:

- a) Financial - related to achieving a specified financial result or meeting designated business objectives;
- b) Non-financial - related, among others, to meeting specified loyalty or quality criteria.

Management Board members acquire the right to receive Financial Instruments after a period allowing for the assessment of criteria fulfillment. The disposal of Financial Instruments, including their transfer, may be restricted as provided in the documents constituting the incentive program, particularly through the conclusion of lock-up agreements.

During the reporting period, an incentive program operated within the Company and the Group, implemented over the financial years 2022-2024, envisaging the participation of the Company's and the Group's employees in the share capital of Caspar Asset Management S.A., thoroughly described in section VII below. In the financial year 2023, the participant in this program was Ms. Hanna Kijanowska, the President of the Company's Management Board, who was entitled to variable remuneration in the form of Financial Instruments as part of the program's implementation. However, for the financial year 2023, the financial target set for all participants in the incentive program was not met - the Company did not achieve a consolidated gross profit of PLN 4 million for 2023.

From January 1, 2023, to December 31, 2023, no other variable remuneration was granted to the Company's Management Board members.

V. Information on the annual change in remuneration, the Company's performance, and the average remuneration of the Company's employees who are not members of the management board or supervisory board, over a period of at least the last five financial years, in aggregate form, in a manner that allows for comparison.

The table below presents the change in the total annual remuneration of the members of the Management Board and the Supervisory Board over the past five years (including fixed and variable remuneration) compared to the previous year, along with the key financial data of the Company and the similarly calculated change in the average total remuneration per full-time equivalent for individuals who are not members of the Management Board or the Supervisory Board.

Ms. Katarzyna Fabiś and Mr. Andrzej Tabor were appointed to the Supervisory Board based on resolutions no. 19 and 20 of the Extraordinary General Meeting of Shareholders on March 10, 2022, regarding the appointment of a Supervisory Board member of Caspar Asset Management S.A. Mr. Krzysztof Jeske was appointed to the Management Board of Caspar Asset Management S.A. based on resolution No. 15 of the Ordinary General Meeting of Shareholders on June 15, 2023, regarding the appointment of a Management Board Member for the next term. Therefore, the remuneration of these board members for previous years is not indicated in this summary.

Mr. Leszek Kasperski ceased to serve as a member and President of the Management Board of the Company on June 15, 2023, following his resignation. On June 16, 2023, he was appointed to the Supervisory Board of the Company based on resolution no. 24 of the Ordinary General Meeting of Shareholders regarding the appointment of a Supervisory Board member of Caspar Asset Management S.A., adopted on June 15, 2023. Therefore, his remuneration indicated in this summary reflects these changes.

Change in Total Remuneration of Members of the Company's Management Board and Supervisory Board over the last five years (including fixed and variable remuneration) [PLN]					
	2019*	2020*	2021*	2022	2023
Change in total remuneration of Management Board members year over year					
Leszek Kasperski****	332,551.10	436,867.07	470,166.60	469,615.20	215,443.02
Błażej Bogdziejewicz	332,551.10	436,867.07	470,166.60	469,615.20	470,758.95
Hanna Kijanowska*****	309,519.94	439,603.07	470,203.15	470,020.17	469,796.40
Krzysztof Jeske**	0.00	0.00	0.00	0.00	240,641.50
Change in total remuneration of Supervisory Board members year over year					
Rafał Litwic	18,000.00	18,045.00	21,484.20	24,360.00	24,360.00
Maciej Czapiewski	18,000.00	18,045.00	21,484.20	34,554.85	36,540.00
Katarzyna Fabiś***	0.00	0.00	0.00	28,967.74	36,000.00
Piotr Kaźmierczak	18,000.00	18,000.00	21,166.70	24,000.00	24,000.00
Leszek Kasperski****	0.00	0.00	0.00	0.00	13,195.00
Rafał Płókarz	18,000.00	18,045.00	21,484.20	24,360.00	24,360.00
Andrzej Tabor***	0.00	0.00	0.00	29,327.74	36,540.00
Maciej Mizuro*****	18,000.00	18,000.00	21,166.70	24,000.00	0.00
Company Performance					
Revenue from core activities	13,716,211.03	44,543,959.77	23,590,057.42	22,682,327.82	19,843,227.02

Gross profit	4,330,067.45	26,477,948.87	10,027,784.45	6,928,543.06	5,226,699.11
Net profit	3,433,166.12	21,437,775.68	8,282,847.98	5,574,345.16	4,204,019.73
Change in average total remuneration of employees who are not members of the Management Board or Supervisory Board					
Total remuneration	3,550,048.57	5,374,498.55	3,836,730.27	4,722,708.07	3,913,177.93
Full-time equivalents (FTE)	21.68	21.26	23.13	22.4	22.56
Per FTE	163,747.63	252,798.61	165,876.80	210,835.18	173,456.47
Percentage Change in Total Remuneration of Members of the Company's Management Board and Supervisory Board over the last five years (including fixed and variable remuneration) [%]					
	2019*	2020*	2021*	2022	2023
Change in total remuneration of Management Board members year over year					
Leszek Kasperski ****	16%	31%	8%	0%	-54%
Błażej Bogdziewicz	16%	31%	8%	0%	0%
Hanna Kijanowska*****	106%	42%	7%	0%	0%
Krzysztof Jeske**	-	-	-	-	-
Change in total remuneration of Supervisory Board members year over year					
Rafał Litwic	-6%	0%	19%	13%	0%
Maciej Czapiewski	-6%	0%	19%	61%	6%
Katarzyna Fabiś***	-	-	-	-	24%
Piotr Kaźmierczak	84%	0%	18%	13%	0%

Leszek Kasperski	-	-	-	-	-
Rafał Płókarz	-6%	0%	19%	13%	0%
Andrzej Tabor***	-	-	-	-	25%
Company Performance					
Revenue from core activities	57%	225%	-47%	-4%	-13%
Gross profit	155%	511%	-62%	-31%	-25%
Net profit	154%	524%	-61%	-33%	-25%
Change in the Average Total Remuneration of the Company's Employees who are not Members of the Management Board or the Supervisory Board					
Per FTE (year over year)	24%	51%	-29%	23%	-17%

* Due to the implementation of the Remuneration Policy at Caspar Asset Management S.A. on September 13, 2022, data for previous financial years are estimated

** Member of the Management Board since June 16, 2023

*** Member of the Supervisory Board since March 10, 2022

**** Member of the Management Board until June 15, 2023, member of the Supervisory Board since June 16, 2023

***** Data includes an allowance paid by ZUS amounting to PLN 1,449.66

***** Member of the Supervisory Board until December 31, 2022.

VI. Remuneration from Entities within the Capital Group.

Total remuneration of the Management Board and Supervisory Board members from entities within the Capital Group [PLN]:				
From January 1, 2023, to December 31, 2023	Remunerating Entity within the Group	Remuneration from Appointment	Remuneration from Employment Contract	Total Remuneration
Management Board Members of Caspar Asset Management S.A.				
Leszek Kasperski*	F-Trust S.A.	659.75	-	659.75
Błażej Bogdziewicz	F-Trust S.A.	10,657.50	-	10,657.50
Hanna Kijanowska**	Caspar Towarzystwo Funduszy Inwestycyjnych S.A.	-	7,186.20	7,186.20
Krzysztof Jeske***	F-Trust S.A.	38,305.75***	-	38,305.75
Supervisory Board Members of Caspar Asset Management S.A.				
Rafał Litwic****	Caspar Towarzystwo Funduszy Inwestycyjnych S.A.	14,616.00	-	14,616.00
Maciej Czapiewski****	Caspar Towarzystwo Funduszy Inwestycyjnych S.A.	14,616.00	-	14,616.00
Katarzyna Fabiś	-	-	-	-
Piotr Kaźmierczak	-	-	-	-
Leszek Kasperski*	F-Trust S.A.	-	-	-

Rafał Płókarz****	Caspar Towarzystwo Funduszy Inwestycyjnych S.A.	14,616.00	-	14,616.00
	F-Trust S.A.	18,270.00	-	18,270.00
Andrzej Tabor	-	-	-	-

* During the reporting period, Mr. Leszek Kasperski served as the Chairman of the Supervisory Board of F-Trust S.A. until June 13, 2023

**During the reporting period, Ms. Hanna Kijanowska was employed under an employment contract at Caspar Towarzystwo Funduszy Inwestycyjnych S.A. as a Legal Counsel. Mr. Błażej Bogdziewicz and Mr. Rafał Płókarz served as members of the Supervisory Board of F-Trust S.A. during the reporting period

***During the reporting period, Mr. Krzysztof Jeske served as the President of the Management Board of F-Trust S.A. until June 13, 2023, and from June 14, 2023, served as the Chairman of the Supervisory Board of F-Trust S.A

**** During the reporting period, Mr. Rafał Płókarz, Mr. Rafał Litwic, and Mr. Maciej Czapiewski served as members of the Supervisory Board at Caspar Towarzystwo Funduszy Inwestycyjnych S.A.

VII. Number of Granted or Offered Financial Instruments and Key Conditions for Exercising Rights from These Instruments, Including Price and Exercise Date, and Their Changes.

During the reporting period, the Company and its Capital Group had a motivational program in place for the financial years 2022–2024, allowing employees of the Company and its subsidiaries to participate in the share capital of Caspar Asset Management S.A. According to the provisions of the Remuneration Policy at Caspar Asset Management S.A., the motivational program was established by Resolution No. 5 of the Extraordinary General Meeting of Shareholders of the Company dated March 10, 2022, concerning the establishment of the Incentive Program within the Caspar Asset Management S.A. Capital Group (the "Incentive Program").

Participants in the Incentive Program can be members of the Management Board of the Company and the management boards of other companies within the Capital Group, individuals in managerial positions within the Capital Group crucial for achieving the strategic goals of the Capital Group, as well as key employees and collaborators of the Company or entities within the Capital Group performing their roles, working, providing services, or carrying out tasks under legal relations defined in Articles 12 or 13 of the Personal Income Tax Act of July 26, 1991 (Journal of Laws of 2024, item 226, as amended) or through their non-agricultural business activities in collaboration with the Capital Group.

Based on Resolution No. 13 of the Supervisory Board of Caspar Asset Management S.A. dated March 15, 2022, concerning the identification of individuals eligible to participate in the Incentive Program within the Caspar Asset Management S.A. Capital Group who are members of the Company's Management Board and the adoption of the template Participation Agreement for the Incentive Program - Ms. Hanna Kijanowska was included in the Incentive Program, and other eligible individuals were included based on the respective resolutions of the Company's Management Board. In the 2023 financial year, the Company concluded participation agreements with the participants of the Incentive Program using the template adopted by the Supervisory Board in its resolution of March 15, 2022.

The total number of participants in the Incentive Program was set at no more than 149 individuals. The Incentive Program is executed through the issuance of dematerialized registered subscription warrants series A, entitling holders to subscribe for newly issued series I shares with the exclusion of pre-emptive rights of existing shareholders of the Company ("Warrants"), issued based on Resolution No. 6 of the Extraordinary General Meeting of Shareholders of the Company dated March 10, 2022.

Under the Incentive Program, the Company offers participants the opportunity to subscribe to no more than 147,927 (one hundred forty-seven thousand nine hundred twenty-seven) Warrants free of charge, offered in three equal tranches. The number of Warrants that can be offered for a given financial year does not exceed 49,309 (forty-nine thousand three hundred nine) Warrants. Each Warrant entitles the holder to subscribe to one dematerialized series I bearer share of the Company with a nominal value of PLN 0.20 (twenty groszy), which were issued under a conditional increase of the Company's share capital, at an issue price of PLN 7 (seven zlotys) per share ("Series I Shares"). Series I Shares will participate in dividends starting from the financial year beginning on January 1, 2023, provided they are recorded in the securities account no later than on the dividend day for that financial year. The subscription for Series I Shares upon the exercise of Warrants can occur within one year from the date of recording the Warrants in the participant's securities account, but no later than December 31, 2025.

The conditions for acquiring the right to subscribe to Warrants by participants are as follows:

a) The achievement of a financial target set by the Supervisory Board related to the Company's financial performance, determined annually for each financial year ("Financial Target"), or

b) The achievement of a non-financial target set by the Supervisory Board for a given financial year ("Non-Financial Target"),

and the fulfillment of a loyalty criterion, understood as holding a position or maintaining employment or cooperation with the Company or an entity within the Capital Group under the aforementioned legal relations from the date of the participation agreement until at least the date when the Supervisory Board adopts a resolution determining whether the Financial or Non-Financial Target has been met.

The Supervisory Board resolution setting the Financial and Non-Financial Targets for the financial year covered by the report was adopted on February 27, 2023.

The Financial Target set by the Supervisory Board for the 2023 financial year for all participants was to achieve a gross profit of PLN 4 million as reported in the consolidated financial statement of the Company for the 2023 financial year.

Additionally, the Supervisory Board also set individual Financial and Non-Financial Targets for specific participants.

The Supervisory Board of the Company set the following Financial and Non-Financial Targets for the 2023 financial year:

- For Ms. Hanna Kijanowska: achieving a gross profit of PLN 4,500,000.00 (four million five hundred thousand zlotys) as reported in the Company's standalone annual financial statement for the period from January 1, 2023, to December 31, 2023, excluding costs related to the Incentive Program and obtaining discharge from duties by the General Meeting of Shareholders of the Company for her role in the Management Board for the 2023 financial year;

Additionally, the Supervisory Board indicated that if the conditions for the Incentive Program are met, the following Warrants will be offered:

- To Ms. Hanna Kijanowska: 8,964 (eight thousand nine hundred sixty-four) Warrants,

- To Mr. Krzysztof Jeske: 4,482 (four thousand four hundred eighty-two) Warrants.

The verification of whether participants have achieved the Financial and Non-Financial Targets and the loyalty criterion is conducted by the Supervisory Board in the form of a resolution within 15 working days following the Ordinary General Meeting of Shareholders of the Company that approves the consolidated financial statement of the Company for the given financial year of the Incentive Program. Series I Shares will be subject to an application for admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange (GPW). The participation agreement in the Incentive Program includes an obligation for the participant not to dispose of Series I Shares granted under the Incentive Program for 12 months from the date they are recorded in the participant's securities account (lock-up agreement).

For the 2023 financial year, the common Financial Target set for all participants in the Incentive Program was not achieved, as the Company did not attain a consolidated gross profit of PLN 4 million, as stated in the Supervisory Board's resolution dated July 6, 2023, on verifying the achievement of the Financial and Non-Financial Targets by participants and the fulfillment of the loyalty criterion.

VIII. Information on the Use of the Option to Request a Return of Variable Components of Remuneration.

During the reporting period, there were no instances of requesting a return of variable components of remuneration.

IX. Information on Deviations from the Remuneration Policy at Caspar Asset Management S.A. and Deviations Applied in Accordance with the Provisions of the Public Offering Act, Including an Explanation of the Rationale and Procedure, and an Indication of the Elements from Which Deviations Were Applied.

During the reporting period, the Company did not apply any deviations from either the Remuneration Policy at Caspar Asset Management S.A. or the deviations referred to in Article 90f of the Public Offering Act.

X. Information on the General Meeting Resolution Reviewing the Previous Remuneration Report.

On June 15, 2023, the Ordinary General Meeting of Shareholders of the Company, by Resolution No. 29, regarding the opinion on the Supervisory Board's Report on the Remuneration of the Members of the Management Board and the Supervisory Board of Caspar Asset Management S.A. for the period from January 1, 2022, to December 31, 2022, positively reviewed the Report covering the previous reporting period.

IX. Additional Information.

During the reporting period, the remuneration of the members of the Management Board and the Supervisory Board did not include any monetary or non-monetary benefits granted to their close relatives.

This Supervisory Board Report on the Remuneration of the Members of the Management Board and the Supervisory Board of Caspar Asset Management S.A. for the period from January 1, 2023, to December 31, 2023, was prepared on April 23, 2024. The Report will be subject to review by a certified auditor and submitted to the General Meeting of the Company.

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Pan Rafał Litwic

Chairman of the Supervisory Board

Signature of the Authorized Member of the Supervisory Board of Caspar Asset Management S.A.