

## Report on the Functioning of Remuneration Policies for the period from January 1, 2023, to December 31, 2023

### I. Applicable Legal and Internal Regulations

#### Preliminary Information

In accordance with the "Corporate Governance Principles for Supervised Institutions" issued by the Polish Financial Supervision Authority (KNF) on July 22, 2014, a supervised institution should maintain a transparent remuneration policy for members of the supervisory body, the management body, and key function holders. The Corporate Governance Principles specifically address the issue of remuneration for members of the management and supervisory bodies, as well as the criteria and conditions justifying the receipt of variable remuneration components.

The remuneration issue within the Company has been regulated through the Employee Remuneration Regulations for Caspar Asset Management S.A., which were adopted by Management Board Resolution No. 7/11/2010 on November 15, 2010.

Additionally, the following remuneration policies operate within the internal regulation system of Caspar Asset Management S.A.:

- Remuneration Policy for the Members of the Supervisory Board of Caspar Asset Management Spółka Akcyjna;
- Remuneration Policy for the Members of the Management Board of Caspar Asset Management Spółka Akcyjna;
- Remuneration Policy of Caspar Asset Management S.A.;
- Remuneration Policy for Individuals Involved in Caspar Asset Management Spółka Akcyjna;
- Policy on Variable and Fixed Remuneration Components for Employees Whose Professional Activities Have a Significant Impact on the Risk Profile of the Companies in the Caspar Asset Management S.A. Group;
- Regulations of the Incentive Program for the Management Board of Caspar Asset Management S.A.;
- Regulations of the Incentive Program for Employees of Caspar Asset Management Spółka Akcyjna;
- Incentive Program in the Caspar Asset Management S.A. Capital Group.

The compliance of the aforementioned remuneration policies applicable in 2022 with the Corporate Governance Principles was detailed in the report on the functioning of remuneration policies for the period from January 1, 2022, to December 31, 2022, which was adopted by Supervisory Board Resolution No. 3 on February 27, 2023. The Ordinary General Meeting of Shareholders, by Resolution No. 30 on June 15, 2023,

adopted the Supervisory Board's report on the functioning of remuneration policies for the period from January 1, 2022, to December 31, 2022, and confirmed that the remuneration policy in force in the Company promotes the development and security of the Company's operations as a supervised institution.

## II. Changes That Occurred During the Last Financial Year.

### **Employee Remuneration Regulations for Caspar Asset Management S.A.**

No changes.

### **Remuneration Policy for the Members of the Supervisory Board of Caspar Asset Management Spółka Akcyjna**

No changes.

### **Remuneration Policy for the Members of the Management Board of Caspar Asset Management Spółka Akcyjna**

No changes.

### **Remuneration Policy of Caspar Asset Management S.A.**

No changes.

### **Remuneration Policy for Individuals Involved in Caspar Asset Management S.A.**

No changes.

### **Policy on Variable and Fixed Remuneration Components for Employees Whose Professional Activities Have a Significant Impact on the Risk Profile of the Companies in the Caspar Asset Management S.A. Group**

No changes.

### **Regulations of the Incentive Program for the Management Board of Caspar Asset Management S.A.**

The Supervisory Board adopted Resolution No. 5 on April 26, 2023, regarding the determination of business objectives for the Management Board for 2023 and the establishment of the maximum amount of variable remuneration due to the Management Board members for the 2023 financial year.

### **Regulations of the Incentive Program for Employees of Caspar Asset Management Spółka Akcyjna**

The Company's Management Board adopted Resolution No. 8/04/2023 on April 26, 2023, regarding the establishment of net profit thresholds as mentioned in the Incentive Program Regulations for 2023.

### **Incentive Program in the Caspar Asset Management S.A. Capital Group.**

The Company's Management Board adopted Resolution No. 2/02/2023 on February 27, 2023, regarding the amendment of Management Board Resolution No. 2/03/2022 dated March 15, 2022, concerning the designation of Eligible Persons, who are not members of the Company's Management Board, to participate in the Incentive Program in the Caspar Asset Management S.A. Group.

The Supervisory Board adopted Resolution No. 6 on February 27, 2023, regarding the establishment of Financial and Non-Financial Goals, the indication of the Individual Annual Pool, and the determination of the Total Annual Pool in connection with the implementation of the Incentive Program for the 2023 Financial Year.

The Supervisory Board, by written vote, adopted Resolution No. 1 on July 6, 2023, regarding the verification of the achievement of Financial Goals, Non-Financial Goals, and the fulfillment of the Loyalty Criterion by the Participants of the Incentive Program.

### **III. Detailed Information on the Remuneration of Members of the Supervisory Board, Management Board, and Engaged Persons in the Company.**

	Members of the Supervisory Board	Members of the Management Board	Engaged Persons
Basis of Remuneration	Resolution No. 24 of the Ordinary General Meeting of Shareholders of Caspar Asset Management S.A. dated June 21, 2021, on determining the remuneration of Supervisory Board	Resolution No. 19 of the Ordinary General Meeting of Shareholders of Caspar Asset Management S.A. dated June 10, 2020, on determining the remuneration of Management Board	Employment contract for each engaged person in the Company

	Members.	Members.	
Amount of Remuneration	2,000.00 PLN (in words: two thousand PLN 00/100) gross per month for performing the function. This remuneration also applies to the Chairman of the Supervisory Board (and respectively the Vice-Chairman of the Supervisory Board).	President and Vice-President of the Management Board - 28,000.00 PLN (in words: twenty-eight thousand PLN 00/100) gross per month for performing the function.	Various, as regulated by individual employment contracts.

**IV. Evaluation of the Functioning of Remuneration Policies from the Perspective of Their Objectives, Particularly Long-Term Value Growth and Stability of the Company's Operations.**

Each of the aforementioned policies is evaluated for its functionality, adherence, and effectiveness no less than once a year. This evaluation is conducted by the Compliance Inspector, who, in case of any irregularities, proposes changes. The evaluation is then presented to the Management Board.

Each of the above-mentioned remuneration policies expresses the following objectives:

- Supporting the implementation of the Company's adopted strategy,
- Supporting actions to prevent conflicts of interest and optimally managing them,
- Implementing principles of adequate remuneration according to the scope of activities performed within the financial capabilities of the Company.

In the opinion of the Supervisory Board, the remuneration policies in place within the Company support the development and security of the Company's operations.

The Supervisory Board also states that the adopted policies regulating the remuneration of various groups of employees were observed within the Company in 2023.

In accordance with § 28 sec. 3 of the "Corporate Governance Principles for Supervised Institutions," this report is submitted by the Supervisory Board to the General Meeting of Shareholders.

Poznań, February 29, 2024

Rafał Edmund Litwic  
Chairman of the Supervisory Board

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Maciej Tomasz Czapiewski  
Vice Chairman of the Supervisory Board

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Katarzyna Fabiś  
Member of the Supervisory Board

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Leszek Brunon Kasperski  
Member of the Supervisory Board

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Piotr Maciej Kaźmierczak  
Member of the Supervisory Board

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Rafał Płókarz  
Member of the Supervisory Board

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Andrzej Tabor  
Member of the Supervisory Board

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