

**Supervisory Board report  
on the remuneration of the members of the Management Board  
and Supervisory Board**

**Caspar Asset Management S.A.  
for the period from 1 January 2022  
to 31 December 2022**

This remuneration report (hereinafter: '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 29 July 2005 on public offering and the conditions for introducing financial instruments to the organised trading system and on public companies (Journal of Laws of 2022, item 2554) (hereinafter: the 'Act on Public Offering').

The Extraordinary General Meeting of Shareholders of Caspar Asset Management S.A. adopted Resolution No. 4 on 10 March 2022 on the adoption of the Remuneration Policy for the members of the Company's Management Board and Supervisory Board, the entry into force of which was set for the date of admission of at least one share of the Company to trading on the regulated market.

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

On 13 September 2022, pursuant to Resolution No. 824/2022 of the Management Board of the Warsaw Stock Exchange of 8 September 2022, the aforementioned shares of the Company were admitted to trading on the parallel market. Thus, in accordance with Article 90c of the Act on Public Offering, the Company was subject to the remuneration policy and remuneration report obligations referred to in Chapter 4a of the Act on Public Offering. The provisions of the Remuneration Policy for the members of the Management Board and Supervisory Board of the Company (hereinafter: 'Remuneration Policy at Caspar Asset Management S.A.')

came into force at the same time.

## **I. Composition of the Management Board and Supervisory Board during the period covered by the Report.**

### Composition of the Company's Management Board from 1 January 2022 to 31 December 2022

<b>Name</b>	<b>Function</b>
Leszek Kasperski	President of the Management Board
Błażej Bogdziewicz	Vice-President of the Management Board
Hanna Kijanowska	Vice-President of the Management Board

### Composition of the Company's Supervisory Board from 1 January 2022 to 10 March 2022

<b>Name</b>	<b>Function</b>
Rafał Litwic	Chairperson of the Supervisory Board
Maciej Czapiewski	Deputy Chairperson of the Supervisory Board
Piotr Kaźmierczak	Member of the Supervisory Board
Maciej Mizuro	Member of the Supervisory Board
Rafał Płókarz	Member of the Supervisory Board

On 10 March 2022, the Extraordinary General Meeting of Shareholders of Caspar Asset Management Spółka Akcyjna appointed the following persons to the Supervisory Board: Mr Maciej Czapiewski, Ms Katarzyna Fabiś, Mr Piotr Kaźmierczak, Mr Rafał Litwic, Mr Maciej Mizuro, Mr Rafał Płókarz and Mr Andrzej Tabor.

At the meeting of the Supervisory Board of Caspar Asset Management S.A. held on 15 March 2022, Mr Rafał Litwic was elected Chairperson of the Supervisory Board, while Mr Maciej Czapiewski was elected Deputy Chairperson of the Supervisory Board.

Composition of the Company's Supervisory Board from 10 March 2022 (including the aforementioned Supervisory Board meeting of 15 March 2022) to 31 December 2022.

<b>Name</b>	<b>Function</b>
Rafał Litwic	Chairperson of the Supervisory Board
Maciej Czapiewski	Deputy Chairperson of the Supervisory Board
Katarzyna Fabiś	Member of the Supervisory Board
Piotr Kaźmierczak	Member of the Supervisory Board
Maciej Mizuro	Member of the Supervisory Board
Rafał Płókarz	Member of the Supervisory Board
Andrzej Tabor	Member of the Supervisory Board

In December 2022, Mr Maciej Mizuro resigned as Member of the Supervisory Board of Caspar Asset Management S.A. with effect from 31 December 2022.

In view of the above, the current composition of the Company's Supervisory Board is as follows:

<b>Name</b>	<b>Function</b>
Rafał Litwic	Chairperson of the Supervisory Board
Maciej Czapiewski	Deputy Chairperson of the Supervisory Board
Katarzyna Fabiś	Member 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

## II. Amounts of remuneration of members of the Management Board and Supervisory Board.

The table below indicates the amount of remuneration of the members of the Management Board and Supervisory Board from the Company (paid, payable) for the period from 1 January 2022 to 31 December 2022:

1 January 2022 to 31 December 2022	Fixed remuneration			Variable remuneration				TOTAL remuneration	Fixed remuneration vs Variable remuneration
	Functional remuneration	Remuneration under employment contract	Additional benefits	Annual bonus	Performance bonus	Discretionary award	Financial instruments		
<b>Management Board</b>									
Leszek Kasperski	336,000.00	126,000.00	7,615.20	0.00	0.00	0.00	0.00	469,615.20	100 %/ 0%
Błażej Bogdziewicz	336,000.00	126,000.00	7,615.20	0.00	0.00	0.00	0.00	469,615.20	100 %/ 0%
Hanna Kijanowska	336,000.00	126,000.00	8,020.17	0.00	0.00	0.00	0.00	470,020.17	100 %/ 0%
<b>Supervisory Board</b>									
Rafał Litwic	24,000.00	0.00	360.00	0.00	0.00	0.00	0.00	24,360.00	100 %/ 0%
Maciej Czapiewski	34,051.62	0.00	503.23	0.00	0.00	0.00	0.00	34,554.85	100 %/ 0%
Katarzyna Fabiś*	28,967.74	0.00	0.00	0.00	0.00	0.00	0.00	28,967.74	100 %/ 0%
Piotr Kaźmierczak	24,000.00	0.00	0.00	0.00	0.00	0.00	0.00	24,000.00	100 %/ 0%
Maciej Mizuro	24,000.00	0.00	0.00	0.00	0.00	0.00	0.00	24,000.00	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*	28,967.74	0.00	360.00	0.00	0.00	0.00	0.00	29,327.74	100 %/ 0%

\* data covers the period from 10 March 2022

The fixed remuneration of the members of the Management Board derives mainly from the remuneration for their functions on the Company's Management Board, and secondarily from their employment contract.

Separated from the fixed remuneration, the additional non-cash benefits of the members of the Management Board include benefits for:

- the use of a company car under the Company's rules,
- covering costs of private medical care for the Management Board member
- covering part of the costs of sports activities,
- participation in an employee capital plans programme ('PPK').

Members of the Management Board are covered by the PPK under the terms of the Act on Employee Capital Plans of 4 October 2018 (i.e. Journal of Laws of 2023, item 46) (the 'PPK Act'). A member of the Management Board has the right to withdraw from the PPK under the terms of the PPK Act. During the period covered by the Report, all members of the Company's Management Board participated in PPK.

The fixed remuneration of the members of the Supervisory Board is granted exclusively in cash. The values shown take into account the remuneration for serving as Chairperson of the Supervisory Board, Deputy Chairperson of the Supervisory Board, Member of the Audit Committee as well as for serving as Chairperson of the Audit Committee and Deputy Chairperson of the Audit Committee. The fixed remuneration additional benefits granted to the Members of the Supervisory Board are PPK income.

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

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

- annual bonus, i.e. an annual bonus depending on the Company's financial results, etc.;
- performance bonus, i.e. a bonus for task performance;
- discretionary bonus, i.e. a bonus for special achievements of a member of the Management Board that contributed to faster or more effective realisation of the Company's strategy;
- financial instruments, i.e. financial instruments including subscription warrants incorporating the right to acquire shares in the share capital of the Company.

The table in Item II lists all permissible forms of payment of variable remuneration to members of the Management Board.

### **III. Compatibility of the remuneration with the adopted Remuneration Policy, including an explanation of how it contributes to the Company's long-term performance.**

Caspar Asset Management S.A. is a brokerage house and is subject to the provisions of the Act on Trading in Financial Instruments of 29 July 2005 (i.e. Journal of Laws of 2022, item 1500, as

amended) and to specific regulations applicable to investment companies covering remuneration issues, etc. Accordingly, the Company has a Policy on variable and fixed components of remuneration for employees whose professional activity has a significant impact on the risk profile of Caspar Asset Management S.A. Group companies (hereinafter the 'DM Remuneration Policy'). In addition, the Remuneration Policy at Caspar Asset Management S.A., the Remuneration Policy for Members of the Supervisory Board of Caspar Asset Management Spółka Akcyjna, the Remuneration Policy for Members of the Management Board of Caspar Asset Management Spółka Akcyjna are also in force at the Company.

When paying remuneration to members of the Management Board and Supervisory Board, Caspar Asset Management S.A. takes into account both the provisions of the Remuneration Policy at Caspar Asset Management S.A., the DM Remuneration Policy, as well as the Remuneration Policy for members of the Management Board and the Remuneration Policy for members of the Supervisory Board of Caspar Asset Management Spółka Akcyjna.

Pursuant to the DM Remuneration Policy, the Company may pay both fixed and variable remuneration components to persons covered by this policy, i.e. employees whose professional activities have a significant impact on the Company's risk profile. Whereby, fixed remuneration components must represent a sufficiently large proportion of remuneration to allow for a flexible remuneration policy, including by withholding, limiting, refusing to pay or realising variable remuneration components. In addition, variable components of remuneration shall be awarded and paid taking into account the financial situation of the Company and taking into account the financial performance of the Company or the performance of the business unit of the Company within which the individual holds office. The Company may limit, withhold or refuse to pay or realise variable remuneration components when it shows a loss. The provisions of the DM Remuneration Policy give the Company the power to withhold, refuse to pay or realise part or all of the variable components of remuneration. In accordance with 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 in case it benefits from financial support from public funds.

The provisions of the above policy are consistent with the provisions contained in the Remuneration Policy at Caspar Asset Management S.A., as well as the Remuneration Policy for Members of the Management Board and the Remuneration Policy for Members of the Supervisory Board of Caspar Asset Management Spółka Akcyjna in relation to members of the Management Board and the Supervisory Board of the Company.

Members of the Company's Supervisory Board are entitled only to fixed remuneration for their functions. It is granted exclusively in cash and should be adequate to the scope of activities entrusted and functions performed, in particular taking into account the function of the Supervisory Board member in committees or in the event of delegation to perform supervisory functions in person. The remuneration of the Supervisory Board as well as the amount of this remuneration is decided by the General Meeting of Shareholders of Caspar Asset Management S.A.

The current level of remuneration for members of the Supervisory Board is shaped on the basis of the following resolutions of the General Meeting of the Company:

- AGM Resolution No. 24 of 21 June 2021 on remuneration of members of the Supervisory Board,
- EGM Resolution No. 8 of 16 December 2021 on the remuneration of members of the Audit Committee.

Members of the Company's Management Board are entitled to a fixed remuneration resulting from both the legal basis of their employment and a separate resolution of the General Meeting in this respect. *Legal basis of employment* is understood as: an employment contract, managerial contract, mandate contract or any other legal relationship of a similar nature between the Company and the member of the Management Board. The Company may provide members of the Management Board with additional non-monetary benefits, such as the use of a company car or coverage of private medical care costs, etc.

The current level of remuneration of the members of the Management Board for their functions is shaped on the basis of Resolution No. 19 of the Company's Annual General Meeting of 10 June 2020.

The members of the Company's Management Board are also entitled to variable remuneration in the forms detailed in Item II above. At the same time, the fixed remuneration should be such a proportion of the total remuneration of the members of the Management Board that it is possible to have a flexible policy regarding variable remuneration, including reducing the amount or not paying it.

Both the provisions of the Remuneration Policy at Caspar Asset Management S.A. and the DM Remuneration Policy indicate the maximum amount of variable remuneration awarded in a given financial year, which is 250% of the fixed remuneration for the year. At the same time, the specific thresholds for variable remuneration are as follows:

- a) 150% of the fixed remuneration to which the member of the Management Board is entitled from the Company for that financial year – with regard to the variable remuneration component in the form of Financial Instruments;
- b) 100% of the fixed remuneration to which the member of the Management Board is entitled from the Company for that financial year – with regard to the sum of all other components of variable remuneration payable by the Company, subject to the sentence below.

If a member of the Management Board also holds office or is also employed in other Group companies, then letter b) above shall not apply to such a member of the Management Board, and their total variable remuneration received in cash from all Group companies for that financial year shall not exceed the total fixed remuneration awarded in aggregate to all Group companies for that financial year. In the event that the calculated variable remuneration in cash should exceed the total fixed remuneration, the variable remuneration paid in cash will be reduced in each Group company in proportion to the share of the calculated variable remuneration in cash in each Group company in the total variable remuneration in cash in all Group companies.

Granting variable remuneration to members of the Executive Board may be subject to the fulfilment of criteria of a financial and non-financial nature. In particular, the achievement of set market, performance or loyalty objectives is considered as criteria. The objectives are set on the basis of the Company's and the Group's development strategy, which includes the Company's business directions, its long-term interests and aspects of sustainability. The criteria contribute to the implementation of the Company's strategy by linking them to the objectives set, and by balancing the incentives for individual performance of the members of the Management Board with the implementation of the Company's objectives and strategy,

taking particular account of the interests of the Company and the Caspar Asset Management S.A. Group as a whole. The method of remunerating members of the Company's Management Board described in the preceding sentences contributes to the Company's long-term performance.

In the period covered by the Report, the manner of remunerating members of the Management Board and Supervisory Board was in accordance with the provisions adopted in the Remuneration Policy at Caspar Asset Management S.A., the DM Remuneration Policy, as well as the Remuneration Policy for members of the Supervisory Board of Caspar Asset Management Spółka Akcyjna, the Remuneration Policy for members of the Management Board of Caspar Asset Management Spółka Akcyjna.

#### **IV. Information on how the performance criteria were applied.**

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

- a) an annual bonus depending on the Company's financial performance, etc. ('Annual Bonus'),
- b) bonuses for task performance ('Performance Bonus'),
- c) an award for special achievements of a member of the Management Board that contributed to a faster or more effective implementation of the Company's Strategy ('Discretionary Award'),
- d) financial instruments, including in the form of subscription warrants incorporating the right to acquire shares in the share capital of the Company ('Financial Instruments').

Granting variable remuneration to members of the Management Board may be subject to the fulfilment of criteria of a financial and non-financial nature. In particular, the achievement of market, performance or loyalty objectives set on the basis of the Company's and the Group's development strategy are considered as criteria. Verification of fulfilment of criteria of a financial nature is based on data from the Company's or Group's financial statements. Verification of the fulfilment of criteria of a non-financial nature involves obtaining data confirming the fulfilment of standards and objective yardsticks for the fulfilment of a specific task, allowing an assessment of the effectiveness of the actions taken by a member of the Management Board in fulfilling such criteria.

The award of the Annual Bonus depends on the financial result achieved by the Company in a given year, among other factors. The criteria for awarding the Annual Bonus are, in particular:

- a) financial – concerning the achievement of the business objectives set by the Supervisory Board for the financial year in question;
- b) non-financial – concerning the compliance of the Management Board member's actions with the law, the Company's internal procedures and ethical principles, as well as meeting the relevant standards of competence and reputation, etc.

The detailed rules for the award of the Annual Bonus, including the criteria for its award, as well as the deadlines for the settlement and payment of the Annual Bonus, are set out in the bonus programme regulations, described in detail in Item VII below.



The Performance Bonus is awarded upon fulfilment of the variable remuneration award criterion in the form of the fulfilment of a specific task, which is assigned to a member of the Management Board by the General Meeting of the Company. A task is an activity based on the fulfilment of a non-financial criterion, in particular a task that has its effect in terms of the effective management of the Company taking into account environmental issues related to the Company's operation and in terms of the management of the Company taking into account the social responsibility of its activities. The award of the Performance Bonus does not take place until the verification of the performance of the task. The verification referred to in the preceding sentence includes obtaining data confirming the fulfilment of standards and objective measures of task performance allowing for the assessment of the effectiveness of actions taken by the member of the Management Board with respect to task performance. The General Meeting of the Company evaluates the performance of the task by adopting an appropriate resolution, and the amount and other conditions of the Performance Bonus are determined. The criteria for awarding the Performance Task Bonus contribute to the implementation of the Group's strategy by promoting the stable and sustainable development of the Group, taking into account its long-term interests.

In addition, in accordance with the Remuneration Policy at Caspar Asset Management S.A., members of the Management Board may be granted a Discretionary Award. The General Meeting may decide, by way of a resolution, to grant a Discretionary Award to a member of the Management Board in the event of a particularly positive assessment of the work of the Management Board member in question, which contributed to faster or more effective implementation of the Company's strategy.

The conditions for granting and exercising entitlements to receive Financial Instruments are set out in the documents constituting the given incentive programme, in particular in the resolutions of the General Meeting introducing the incentive programme in the Group and the regulations and executive resolutions adopted on the basis of those resolutions by the Supervisory Board. The granting and realisation of entitlements to receive Financial Instruments are subject to the fulfilment of the criteria set out in the documents introducing the incentive programme in the Group. The criteria may be:

- a) financial – related to the achievement of a specific financial result or the achievement of set business objectives;
- b) non-financial – related to the fulfilment of a designated loyalty or quality criterion, etc.

Members of the Management Board become entitled to receive Financial Instruments after a period of time allowing for the assessment of the fulfilment of the criteria for their award. The disposal of Financial Instruments, including their disposal, may be restricted on the terms provided for in the documents constituting the incentive programme, in particular through the conclusion of lock-up agreements.

During the period covered by the Report, the Company and the Group operated an incentive programme implemented in the financial years 2022-2024, assuming participation of employees of the Company and Group companies in the share capital of Caspar Asset Management S.A., extensively described in Item VII below. The participant in this programme is Ms Hanna

Kijanowska – Vice-President of the Management Board, who may be entitled to variable remuneration in the form of Financial Instruments as part of the implementation of the programme. However, for the financial year 2022, the financial target set jointly for all participants in the incentive programme was not met – the Company did not achieve PLN 8 million in gross profit at the consolidated level for 2022.

No other variable remuneration was also awarded to the members of the Company's Management Board between 1 January 2022 and 31 December 2022.

**V. Information on the change, on an annual basis, in the remuneration, performance of the Company and average remuneration of the Company's employees who are not members of the Management Board or the Supervisory Board, over at least the last five financial years, in aggregate, in a manner that allows for comparison.**

The table below shows the change in the total annual remuneration of the current members of the Company's Management Board and Supervisory Board over the last five years (including fixed and variable remuneration) compared to the previous year, as compared to the Company's basic financial data, and the similarly calculated change in the average total remuneration per FTE for persons who are not members of the Management Board or Supervisory Board.

Mr Piotr Kaźmierczak was appointed as a Member of the Supervisory Board on the basis of Resolution No. 22 of the Annual General Meeting of 15 June 2018, and therefore the remuneration indicated below for 2018 covers the period from 15 June 2018 to 31 December 2018.

Ms Katarzyna Fabiś and Mr Andrzej Tabor were appointed to the Supervisory Board on the basis of Resolutions No. 19 and No. 20 of the Extraordinary General Meeting of 10 March 2022, therefore the remuneration of these Supervisory Board members for previous years is not indicated in this statement.

	2018*	2019*	2020*	2021*	2022
<b>Year-on-year change in total remuneration of members of the Management Board</b>					
Leszek Kasperski	282,000.00	327,000.00	430,666.67	462,000.00	469,615.20
Błażej Bogdziewicz	282,000.00	327,000.00	430,666.67	462,000.00	469,615.20
Hanna Kijanowska	146,949.59	304,368.84	433,402.67	462,000.00	470,020.17
<b>Year-on-year change in total remuneration of members of the Supervisory Board</b>					
Rafał Litwic	19,095.23	18,000.00	18,000.00	21,166.70	24,360.00
Maciej Czapiewski	19,095.23	18,000.00	18,000.00	21,166.70	34,554.85
Katarzyna Fabiś***	0.00	0.00	0.00	0.00	28,967.74
Piotr Kaźmierczak**	9,785.71	18,000.00	18,000.00	21,166.70	24,000.00
Maciej Mizuro	18,000.00	18,000.00	18,000.00	21,166.70	24,000.00
Rafał Płókarz	19,095.23	18,000.00	18,000.00	21,166.70	24,360.00
Andrzej Tabor***	0.00	0.00	0.00	0.00	29,327.74
<b>Company results</b>					
Revenue from ordinary activities	8,743,238.30	13,716,211.03	44,543,959.77	23,590,057.42	22,682,327.82
Gross profit	1,698,601.10	4,330,067.45	26,477,948.87	10,027,784.45	6,928,543.06
Net profit	1,354,012.51	3,433,166.12	21,437,775.68	8,282,847.98	5,574,345.16
<b>Change in average total remuneration of employees who are not members of the Management Board or Supervisory Board</b>					
Total remuneration	2,885,409.68	3,566,301.87	5,393,234.75	3,862,219.12	4,722,708.07
FTEs	21.59	21.68	21.26	23.13	22.4
Per FTE	133,645.65	164,497.32	253,679.90	166,978.78	210,835.18

	2018*	2019*	2020*	2021*	2022
<b>Year-on-year change in total remuneration of members of the Management Board</b>					
Leszek Kasperski	100%	116%	132%	107%	102%
Błażej Bogdziewicz	100%	116%	132%	107%	102%
Hanna Kijanowska	100%	207%	142%	107%	102%
<b>Year-on-year change in total remuneration of members of the Supervisory Board</b>					
Rafał Litwic	100%	94%	100%	118%	115%
Maciej Czapiewski	100%	94%	100%	118%	163%
Katarzyna Fabiś***	-	-	-	-	-
Piotr Kazmierczak**	100%	184%	100%	118%	113%
Maciej Mizuro	100%	100%	100%	118%	113%
Rafał Płókarz	100%	94%	100%	118%	115%
Andrzej Tabor***	-	-	-	-	-
<b>Company results</b>					
Revenue from ordinary activities	100%	157%	325%	53%	96%
Gross profit	100%	255%	611%	38%	69%
Net profit	100%	254%	624%	39%	67%
<b>Change in average total remuneration of employees who are not members of the Management Board or Supervisory Board</b>					
per FTE (year-on-year)	100%	123%	154%	66%	126%

\* Due to the entry into force of the Remuneration Policy at Caspar Asset Management S.A. on 13 September 2022, figures for previous financial years are estimates

\*\* Member of the Supervisory Board of the Company since 15 June 2018

\*\*\* Member of the Supervisory Board of the Company since 10 March 2022

Total remuneration of members of the Management Board and Supervisory Board from Group entities:

From 1 January 2022 to 31 December 2022	Paying entity	Remuneration by virtue of appointment	Remuneration under employment contract	Total of all remuneration components
<b>Management Board</b>				
Leszek Kasperski	<b>F-Trust S.A.</b>	18,270.00	-	18,270.00
Błażej Bogdziewicz	<b>F-Trust S.A.</b>	18,270.00	-	18,270.00
Hanna Kijanowska	<b>Caspar Towarzystwo Funduszy Inwestycyjnych S.A.</b>	-	7,308.00	7,308.00
<b>Supervisory Board</b>				
Rafał Litwic	<b>Caspar Towarzystwo Funduszy Inwestycyjnych S.A.</b>	14400.00*	-	14400.00*
Maciej Czapiewski	<b>Caspar Towarzystwo Funduszy Inwestycyjnych S.A.</b>	14400.00*	-	14400.00*
Katarzyna Fabiś	-	-	-	-
Piotr Kaźmierczak	-	-	-	-
Maciej Mizuro	<b>Caspar Towarzystwo Funduszy Inwestycyjnych S.A.</b>	12,000.00	-	12,000.00

Rafał Płókarz	<b>Caspar Towarzystwo Funduszy Inwestycyjnych S.A.</b>	14400.00*	-	14400.00*
	<b>F-Trust S.A.</b>	18,270.00	-	18,270.00
Andrzej Tabor	-	-	-	-

\*not including PPK

Ms Hanna Kijanowska is employed under an employment contract at Caspar Towarzystwo Funduszy Inwestycyjnych S.A. As a Legal Adviser. Mr Leszek Kasperski, Mr Błażej Bogdziewicz, Mr Rafał Płókarz are Members of the Supervisory Board of F-Trust S.A., with Mr Leszek Kasperski acting as Chairperson of the Supervisory Board.

**VII. The number of financial instruments granted or offered and the main conditions for exercising the rights from these instruments, including the price and the date of exercise and changes thereto.**

During the period covered by the Report, the Company and the Group operated an incentive programme implemented in the financial years 2022 – 2024, assuming the participation of employees of the Company and Group companies in the share capital of Caspar Asset Management S.A. Pursuant to the provisions of the Remuneration Policy at Caspar Asset Management S.A., the incentive programme was established by Resolution No. 5 of the Extraordinary General Meeting of the Company of 10 March 2022 (the 'Incentive Programme').

Participants in the Incentive Programme may include members of the Company's Management Board and Management Boards of other companies in the Caspar Asset Management S.A. Group, persons performing managerial functions in the Group, of decisive importance for the achievement of the strategic objectives of the Group, as well as persons who are key employees and co-workers of the Company or Group entities performing a function, task, order, service or work in the Company or Group entities on the basis of legal relations defined in Article 12 or 13 of the Personal Income Tax Act of 26 July 1991 (i.e. Journal of Laws of 2022, item 2647, as amended) or as part of their non-agricultural business activity cooperating with the Group.

Pursuant to Resolution No. 13 of the Supervisory Board dated 15 March 2022, Ms Hanna Kijanowska – Vice-President of the Company was included in the Incentive Programme and the other eligible persons were included in the Incentive Programme based on a resolution of the Company's Management Board. The Company entered into an agreement with Ms Hanna Kijanowska for participation in the Incentive Programme, the wording of which was adopted by the Supervisory Board by the resolution referred to in the previous sentence. The other members of the Management Board and the members of the Supervisory Board were not included in the described Incentive Programme.

The total number of Participants in the Incentive Programme was set at no more than 149 persons. The Incentive Programme is implemented through the issue of dematerialised registered series A subscription warrants entitling the Participants to subscribe for new issue series I shares to the exclusion of the pre-emptive rights of the other shareholders of the Company (the 'Warrants'), issued pursuant to Resolution No. 6 of the Extraordinary General Meeting of the Company of 10 March 2022.

Under the Incentive Programme, the Company offers the Participants to take up no more than 147,927 (one hundred and forty-seven thousand nine hundred and twenty-seven) Warrants free of charge, with the Warrants being offered in three equal tranches and the number of Warrants that may be offered for a given financial year not exceeding 49,309 (forty-nine thousand three hundred and nine) Warrants. Each Warrant entitles the holder to take up one dematerialised series I bearer share of the Company with a nominal value of PLN 0.20 (twenty groszy) which were issued as part of the conditional share capital increase of the Company, at an issue price of PLN 7 (seven zloty) per share ('Series I Shares'). Series I Shares will participate in the dividend starting from the financial year commencing on 1 January 2023, provided that they are credited to the securities account no later than on the dividend record date for the relevant financial year. The subscription of Series I Shares in exercise of the rights attached to the Warrants may take place within 1 year from the date on which the Warrants are recorded in the Participant's securities accounts, but no later than 31 December 2025.

The vesting of the Warrants by the Participants is conditional on the fulfilment of:

a) the Company's financial performance target set by the Supervisory Board, which is set annually in relation to each financial year ('Financial Target'), or

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

and the fulfilment of the loyalty criterion, understood as holding a position or remaining with the Company or a Group company in the aforementioned legal relations governing the employment or cooperation of the Participants with the Group in the period from the date of conclusion of the participation agreement, at least until the date of adoption by the Supervisory Board of a resolution stating the achievement or non-achievement of the designated Financial Target or Non-Financial Target.

The resolution of the Supervisory Board setting Financial Targets and Non-Financial Targets for the financial year covered by the Report was adopted on 15 March 2022.

The Financial Target set by the Supervisory Board for all Participants is the achievement of PLN 8 million in pre-tax profit as shown in the consolidated financial statements of the Company for the financial year 2022. In addition, the Supervisory Board also set individual Financial Targets and Non-Financial Targets for individual Participants. The Supervisory Board of the Company has set the following Non-Financial Targets for the 2022 Financial Year for Ms Hanna Kijanowska:

- admission to trading on the regulated market operated by the Warsaw Stock Exchange of 9,861,865 (nine million, eight hundred and sixty-one thousand, eight hundred and sixty-five) series A-H shares of the Company by 31 December 2022, and the discharge by the General Meeting of the Company of Ms Hanna Kijanowska's performance of her duties as Vice-President of the Company's Management Board for the 2022 Financial Year.

In addition, for the 2022 financial year, the Supervisory Board has designated 14,792 (fourteen thousand seven hundred and ninety-two) Warrants to be offered to Ms Hanna Kijanowska if the conditions set for the Incentive Programme are fulfilled.

Verification of the achievement of the Financial Target and the Non-Financial Target set for the Participants in the Incentive Programme, as well as verification of the Participant's fulfilment of the Loyalty Criterion, will be carried out by the Supervisory Board in the form of a resolution, within 15 business days after the date of the Annual General Meeting of the Company approving the consolidated financial statements of the Company for the given financial year of the duration of the Incentive Programme. Series I Shares will be subject to application for admission and introduction to trading on the regulated market operated by the WSE. The Incentive Programme participation agreement provides for an obligation on the part of the Participant not to dispose of the Series I Shares granted under the Incentive Programme for a period of 12 months from the date on which they are recorded in the Participant's securities account (lock-up agreement).

For the 2022 financial year, the Financial Target set jointly for all Incentive Programme Participants was not met. The Company did not achieve PLN 8 million in gross profit at the consolidated level.



**VIII. Information on the use of the option to claim back variable remuneration components.**

During the period covered by the Report, there were no instances of variable remuneration components being claimed back.

**IX. Information on deviations from the Remuneration Policy at Caspar Asset Management S.A. and deviations applied pursuant to the provisions of the Act on Public Offering, including an explanation of the rationale and procedure and indication of the elements from which deviations were applied.**

In the period covered by the Report, the Company did not apply deviations both from the Remuneration Policy at Caspar Asset Management S.A. and deviations referred to in Article 90 f of the Act on Public Offering.

**X. Information on the resolution of the General Meeting giving an opinion on the previous remuneration report.**

Due to the fact that this Report is the first remuneration report referred to in Article 90g of the Act on Public Offering prepared by the Company, it does not contain information concerning the General Meeting's resolution giving an opinion on the previous remuneration report.

**IX. Additional information.**

The remuneration of the members of the Management Board and the Supervisory Board does not include pecuniary or non-pecuniary benefits granted to the persons closest to them.

This Supervisory Board Report on the remuneration of the members of the Management Board and Supervisory Board of Caspar Asset Management S.A. for the period from 1 January 2022 to 31 December 2022 was prepared on 26 April 2023. The report will be assessed by the auditor and submitted to the General Meeting of the Company.

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Mr Rafał Litwic

Chairperson of the Supervisory Board

Signature of an authorised member of the Supervisory Board of Caspar Asset Management S.A.