
Employee Capital Plans (PPK)

with Goldman Sachs TFI

APRIL 2023

Meeting Agenda

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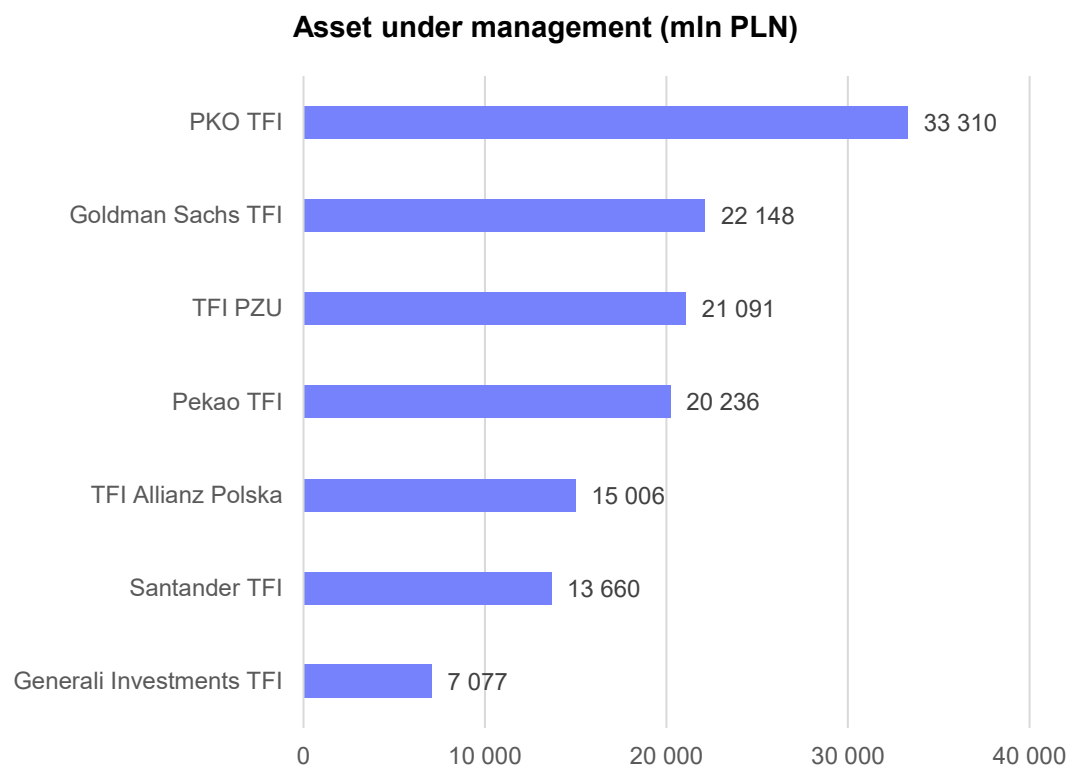
About us



We have over 25 years of experience in managing clients' assets

We are on the Polish market since 1997

2 PLACE ON THE POLISH MARKET AMONG TFI in terms of asset under management



Source: Analizy Online, data as of 31.03.2023

WE HAVE OVER

600k
Clients

INSTITUTIONAL AND RETAIL

WE MANAGE

22,1 bn
assets

IN OPEN ENDED FUNDS

WE OFFER OVER

40
sub-funds

IN 4 UMBRELLA FUNDS

IN 2022 WE RECEIVED THE AWARD

The Best
Asset Manager
in Poland

BY ANALIZY ONLINE

Source: Goldman Sachs TFI data as of 31.03.2023

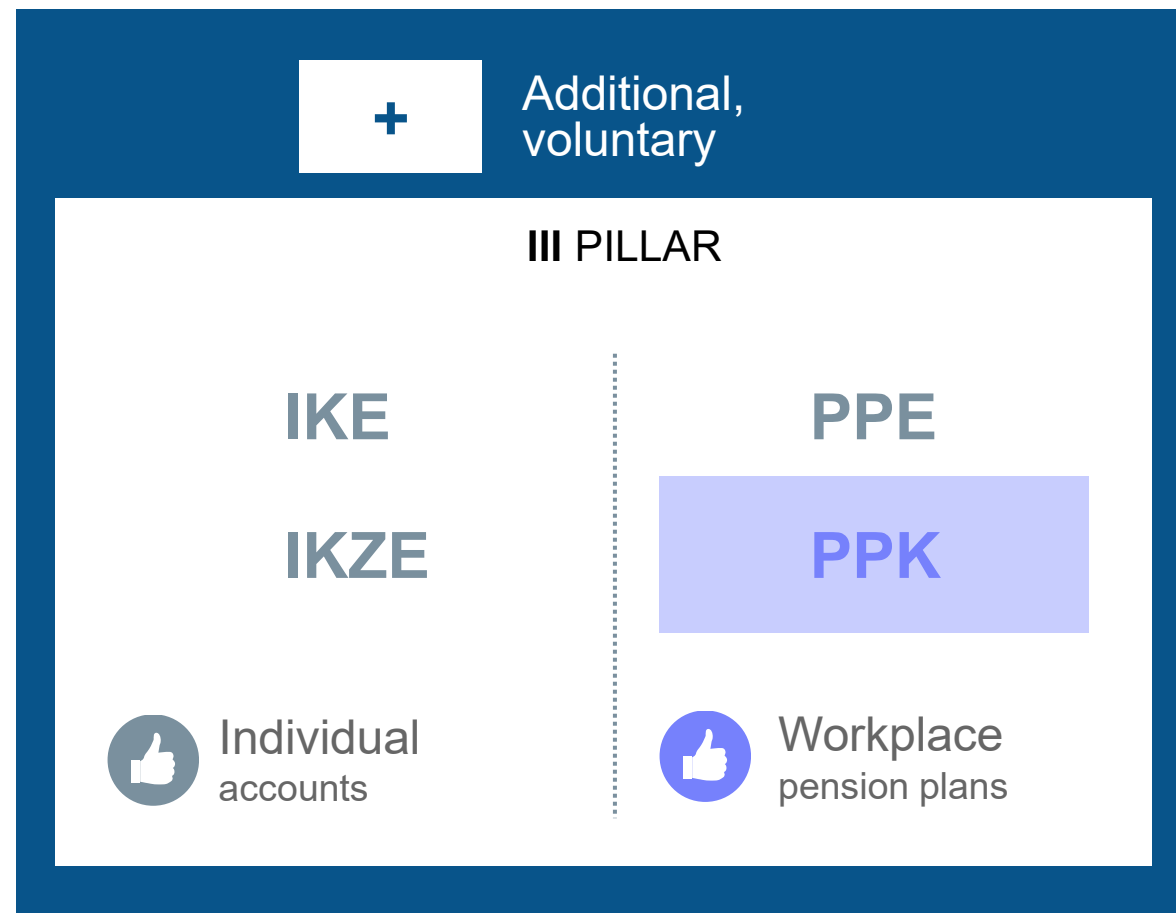
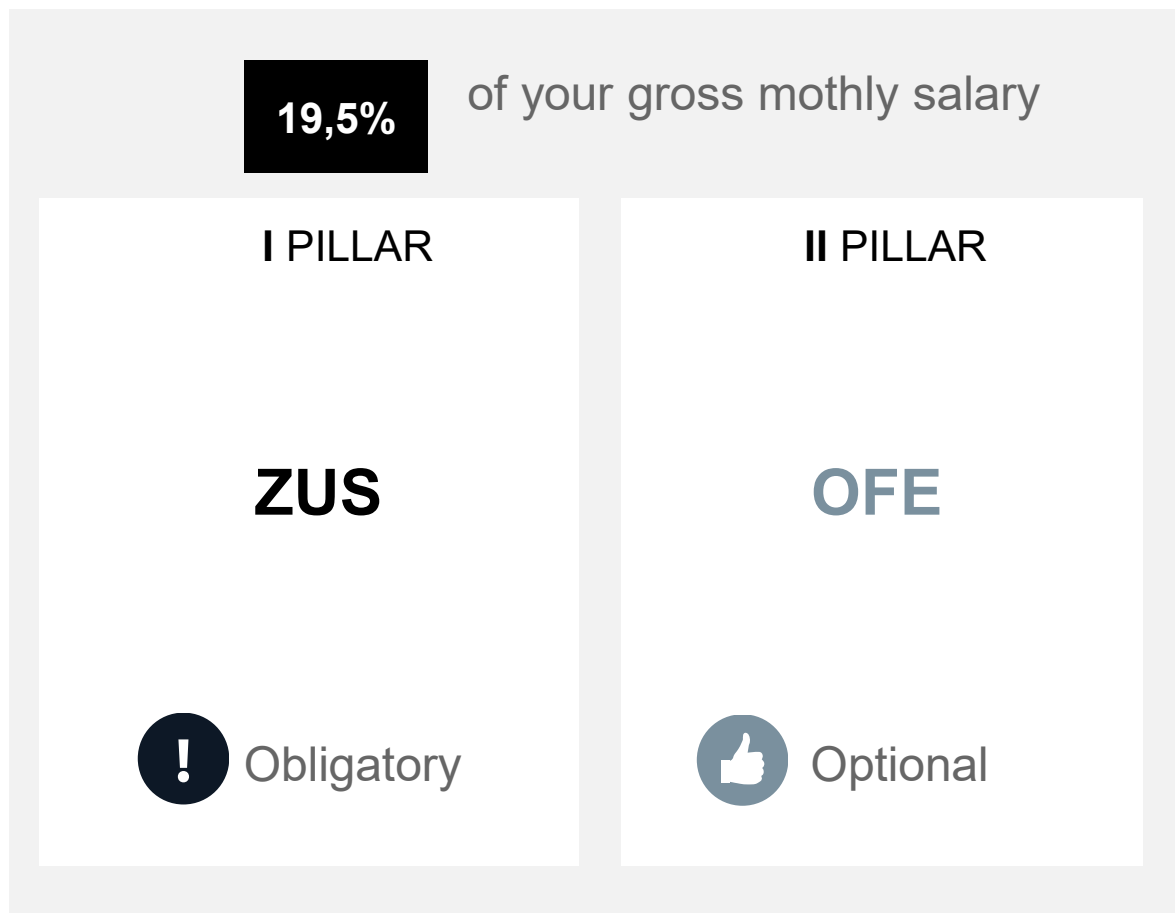
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What is PPK and why is it worth participating in it?



Thanks to the PPK your pension may be higher

How does Polish pension system look like?



Why PPK is worth joining

1

**IT'S AN ADDITIONAL
SOURCE OF
RETIREMENT
SAVINGS.**

PPK is financed jointly by you, the employer and the state.

2

**YOU HAVE ACCESS
TO YOUR MONEY
ALL THE TIME.**

If you wish, you can withdraw your PPK funds at any time.

3

**PPK FUNDS ARE
PRIVATE.**

You can pay them out tax-free after reaching the age of 60.

4

**PPK SAVINGS MAY
BE INHERITED.**

If you pass away, your beneficiaries may withdraw PPK funds tax-free.

What is the auto-enrollment to the PPK?

First auto-enrollment to the PPK in 2023



Auto-enrolment, i.e. automatic re-enrolment in the PPK, covers employees aged 18-54 who have previously opted-out of the PPK.

If you resigned from the PPK before you being registered to the Plan, **and now you wish to participate in the PPK, you don't have to do anything**. Your Employer will automatically enrol you in the PPK (conclude a contract for running the PPK on your behalf) and start making contributions to the PPK.

If you already are a PPK participant, but you resigned from contributing to the PPK and now you want to participate in the PPK again, you don't have to do anything. Your Employer will start calculating contribution to the PPK in March 2023.

If you still do not want to participate in the PPK, you must resubmit to the employer a declaration of resignation from making payments to the PPK. You can submit it no earlier than March 1, 2023.

3

How does the PPK work



Who may participate in the PPK?

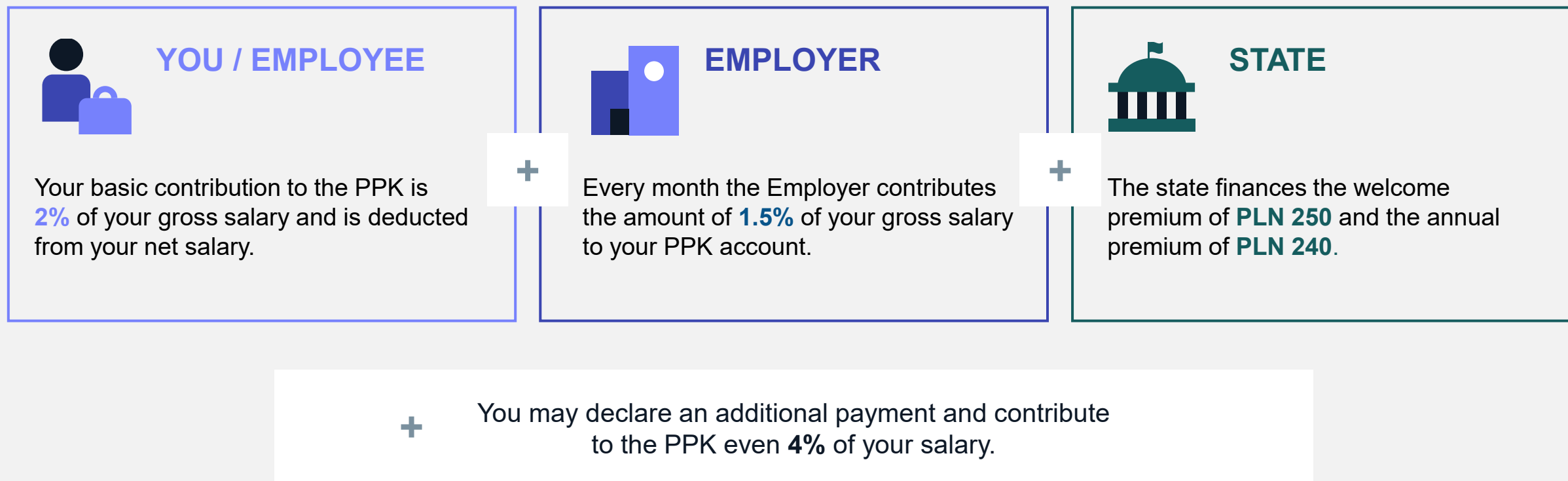
Employees aged
18 to 54

The employer will **automatically** enroll you in the PPK if you have not opted-out of the PPK.

Employees aged
55 to 69

The employer will enroll you in the PPK at the **request** submitted to the employer (application to conclude an agreement to run the PPK).

Who contributes to your PPK?



Every month, the Employer transfers contributions to your PPK

You can calculate contributions based on your gross salary

Examples how to calculate PPK contributions:

Gross monthly income	Net monthly income	Employer Contribution (1.5%)	Your Contribution (2%)	Income Tax (12%) on Employer Contribution	Net income after deductions of contributions and income tax on employer contribution
5000 PLN	3660 PLN	75 PLN	100 PLN	9 PLN	3551 PLN
6500 PLN	4672 PLN	98 PLN	130 PLN	12 PLN	4530 PLN
8000 PLN	5730 PLN	120 PLN	160 PLN	14 PLN	5556 PLN

Gross monthly income	Net monthly income	Employer Contribution (1.5%)	Your Contribution (2%)	Income Tax (32%) on Employer Contribution	Net income after deductions of contributions and income tax on employer contribution
12 000 PLN	8130 PLN	180 PLN	240 PLN	58 PLN	7832 PLN
14 000 PLN	9407 PLN	210 PLN	280 PLN	67 PLN	9060 PLN

Monthly contributions
transferred to your PPK account

Payments to PPK financed by the employer are not the basis for calculating ZUS contributions. However, they are your additional income, which is why income tax is charged on them.

When can you withdraw money tax-free from a PPK?

Submit a request to withdraw funds from the PPK

PPK funds withdrawal
no tax on capital gains

Reach the age of
60

25% of PPK funds
paid out as a lump sum

+

75% of PPK funds
paid out in 120 monthly
instalments for 10 years

If you withdraw funds in less than 120 monthly installments or request a one-time withdrawal, a 19% capital gains tax will be charged.

You can withdraw PPK funds before the age of 60



Own contribution to the loan

- If you are **under 45**, you can withdraw all funds from the PPK for own contribution for the purchase of an apartment or construction of a house.
- You will have **15 years** to return the money to your PPK account. You must start paying them back before it's 5 years from the payout.



Serious illness

- When you, your spouse or a child become seriously ill, you can withdraw up to **25%** of your accumulated funds without having to pay back.
- You can find more information about serious illnesses in the PPK Act.



Return

- You can return the funds **at any time**, i.e., withdraw money from the PPK before the age of 60.
- If you choose to make the return:
 - you will pay capital gains tax
 - you will lose state subsidies,
 - 30% of the collected funds from the part financed by the employer will be transferred to ZUS and credited to your ZUS account as a pension insurance contribution.

What should you do with your PPK when you change jobs?

You can accumulate funds on one or several PPK accounts

1

You join PPK at your new employer

In the event of a change of Employer, after 3 months of employment (or after 14 days of employment) you will be enrolled in PPK with the new Employer.

2

Submit a statement on the PPK account

Submit a statement to the new employer about the contracts for running PPK concluded on your behalf.

The employer is obliged to apply on your behalf for a transfer payment (transfer) of funds from previously created PPK accounts to a new one - managed by this employer.



You can object to the transfer of funds to the PPK with your new employer and collect funds under various PPKs. However, you may have difficulties in managing these funds later (e.g., requesting a withdrawal). Therefore, it seems that a more advantageous option for a PPK participant is to transfer funds so that the money accumulated in the PPK during the professional activity "follows" him/her.

Funds in the PPK are yours to keep and they can be inherited

At the request of the beneficiary or heir, the financial institution will make the payment in the form of:

- cash, or
- Transfer payment to the account in PPK, IKE or PPE of the beneficiary.



Community property

If you were married at the time of your death, your spouse will receive half of the funds accumulated on the PPK account of the deceased (to the extent that these funds were the subject of matrimonial property). It can be transferred to his/her PPK, IKE or PPE account or paid out in cash.



Beneficiaries

You can indicate any persons authorized to withdraw funds from the PPK in the event of your death. The remaining funds (i.e., excluding those that will go to the spouse) will be paid to the entitled persons in cash or transferred to their PPK, IKE or PPE through a transfer payment - in accordance with their application.



Inheritance by heirs

If you do not indicate the entitled persons, the funds accumulated on your PPK account - to the extent that they are not entitled to your spouse - are subject to inheritance on general terms.

Withdrawal with no taxes and deductions

In the event of your death, the funds are paid out in full - the inheritance of funds from PPK is not subject to inheritance and gift tax or capital gains tax.

How do participants benefit from the PPK?

4 years of PPK in Poland – summary

2.5
mln

Participants
who actively
participate in the
PPK

11.48
bn PLN

Net asset value
of funds in the PPK

8.1
mln PLN

**Withdrawals to cover
own contribution**
made by nearly 700
participants

123.9
thous. PLN

**Withdrawals due
to serious illness**
for over 60 participants

813.2
mln PLN

Returns
in nearly 230k submitted
orders

4

Investment funds in the PPK



Investment funds in the PPK

Get to know target-date funds Goldman Sachs Emerytura SFIO

Goldman Sachs Emerytura consists of **9 ready-made investment strategies**. Depending on your year of birth, you'll be assigned to the Goldman Sachs Emerytura sub-fund.

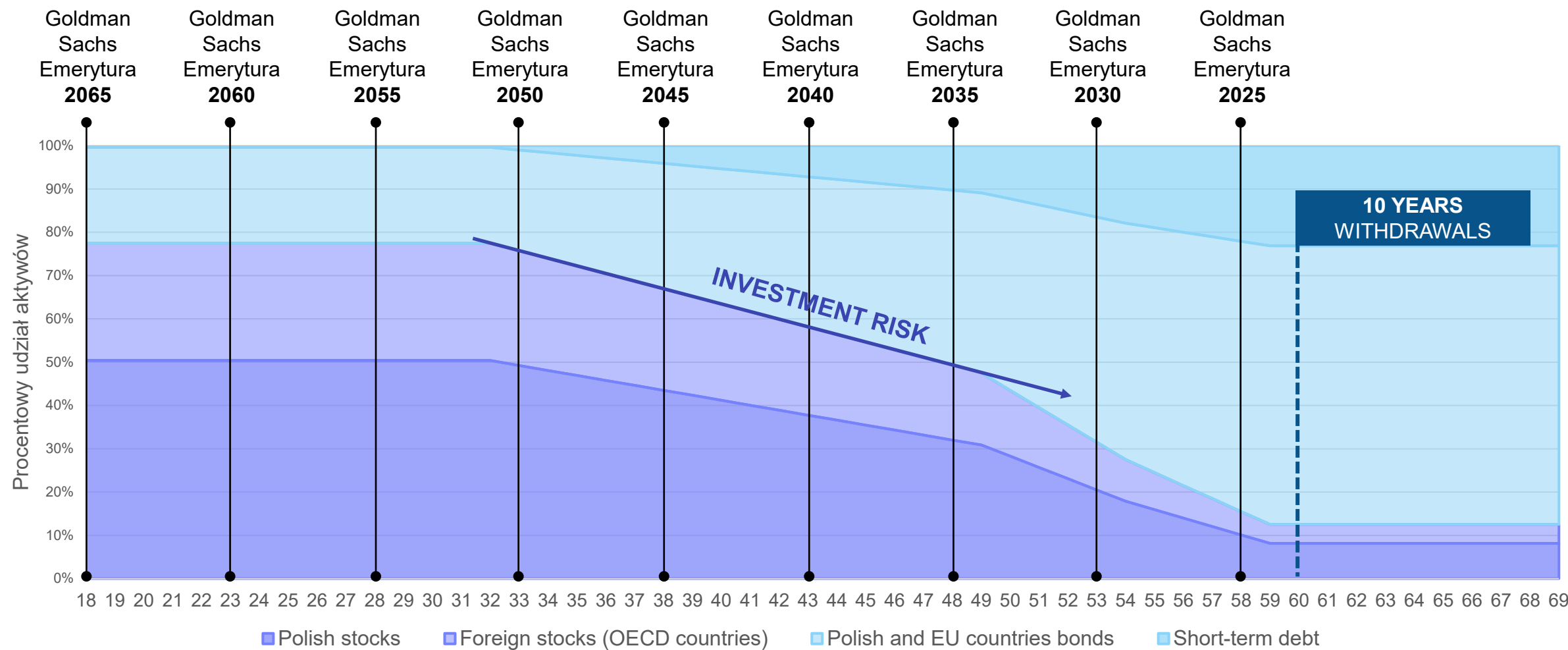
- Defined date funds are specifically designed for retirement solutions. The defined date here is your estimated retirement date.
- As the participant approaches the age of 60, the share of assets with a higher level of risk (e.g., shares) systematically decreases, and the share of debt securities (e.g., bonds, bank deposits) increases.
- Thanks to the gradual change in allocation, defined date funds provide greater security of entrusted funds as part of a long-term investment.

Goldman Sachs Emerytura SFIO	
Year of birth	Sub-fund
1963 – 1967	Goldman Sachs Emerytura 2025
1968 – 1972	Goldman Sachs Emerytura 2030
1973 – 1977	Goldman Sachs Emerytura 2035
1978 – 1982	Goldman Sachs Emerytura 2040
1983 – 1987	Goldman Sachs Emerytura 2045
1988 – 1992	Goldman Sachs Emerytura 2050
1993 – 1997	Goldman Sachs Emerytura 2055
1998 – 2002	Goldman Sachs Emerytura 2060
2003 – 2007	Goldman Sachs Emerytura 2065

You can change the sub-fund in which your PPK contributions are invested. Sub-fund changes are free and unlimited.

How do we invest in Goldman Sachs Emerytura?

Every year the risk of your investment decreases



Fees in PPK

Fees in PPK – management fees									
Sub-fund name	Goldman Sachs Emerytura 2025	Goldman Sachs Emerytura 2030	Goldman Sachs Emerytura 2035	Goldman Sachs Emerytura 2040	Goldman Sachs Emerytura 2045	Goldman Sachs Emerytura 2050	Goldman Sachs Emerytura 2055	Goldman Sachs Emerytura 2060	Goldman Sachs Emerytura 2065
Years									
2019-29	0,30%	0,35%	0,35%	0,40%	0,45%	0,50%	0,50%	0,50%	0,50%
2030-34	as above	0,30%	0,35%	0,40%	0,45%	0,45%	0,50%	0,50%	0,50%
2035-39	as above	as above	0,30%	0,35%	0,40%	0,45%	0,45%	0,50%	0,50%
2040-44	as above	as above	as above	0,30%	0,35%	0,40%	0,45%	0,45%	0,50%
2045-49	as above	as above	as above	as above	0,30%	0,35%	0,40%	0,45%	0,45%
2050-54	as above	as above	as above	as above	as above	0,30%	0,35%	0,40%	0,45%
2055-59	as above	as above	as above	as above	as above	as above	0,30%	0,35%	0,40%
2060-64	as above	as above	as above	as above	as above	as above	as above	0,30%	0,35%
2065 -	as above	as above	as above	as above	as above	as above	as above	as above	0,30%

TFI does not charge distribution fees on contributions or withdrawals of funds from the PPK, or on other transactions made by the participant.

In addition to the remuneration for fund management, the TFI may charge success fee up to 0.1% of the net asset value of the investment fund per annum and the fees indicated in art. 50 of the PPK Act (including depositary remuneration, commissions and fees related to the storage of assets).

5

Where to check balance of your PPK account



Managing the PPK account is simple and convenient

You can check your PPK account in GS TFI24 transaction service

GS TFI24 Transaction Service

- information about PPK contributions
- check the balance of your investment
- submit orders

GS TFI24 Mobile App

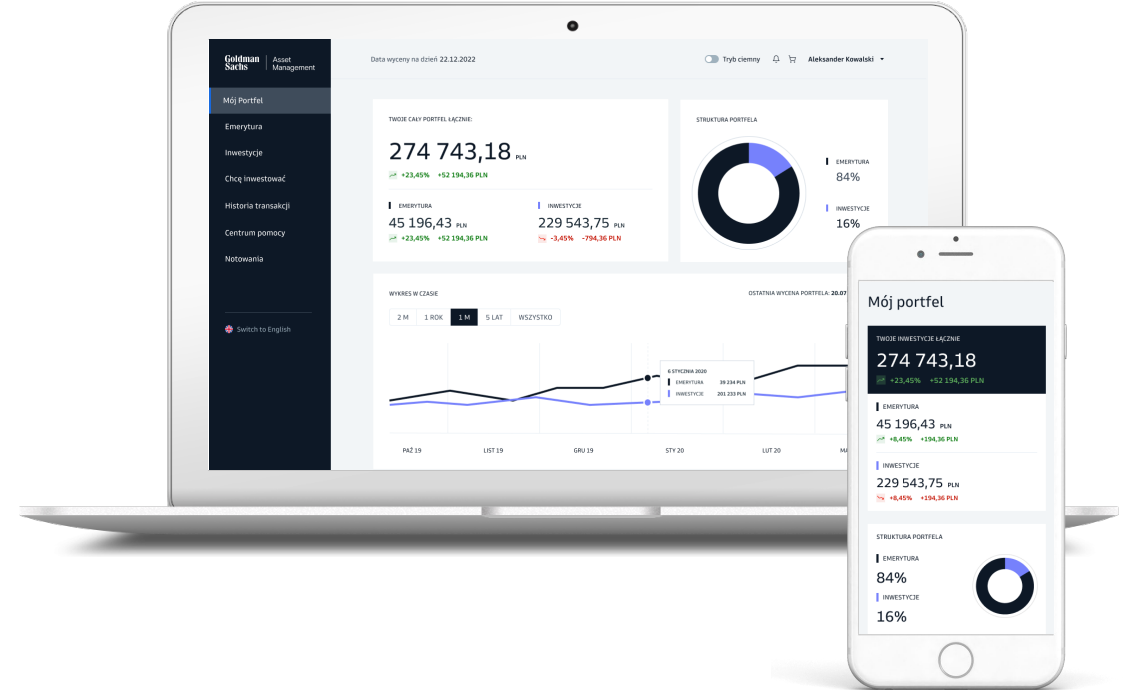
- check the balance of your investment

How you get access to GS TFI24

How you provide your participant number and login password depends on what information your employer provides us with.

If the Employer provides us with your e-mail address and telephone number, you'll receive:

- your login (Participant number) to your e-mail address,
- first login password via SMS.



If we do not receive an email address and mobile number from your employer, you will receive your login details by letter to the mailing address you have provided to your employer. Before installing the GS TFI24 application, activate your account via the GS TFI24 transaction service.

Orders to submit via GS TFI24 Transaction Service

Orders submitted directly to the Fund

- **PAY OUT**
if you reach the age of 60
- **CHANGE INSTALMENTS**
decide on changing the number of instalments
- **RETURN**
before the age of 60
- **CHANGE PERSONAL DETAILS**
- **INDICATE/CHANGE BENEFICIARIES**
- **ALLOCATION OF FUNDS**
change the allocation of accumulated funds
- **ALLOCATION OF CONTRIBUTIONS**
(effects future contributions)
- **CHANGE BANK ACCOUNT NUMBER**

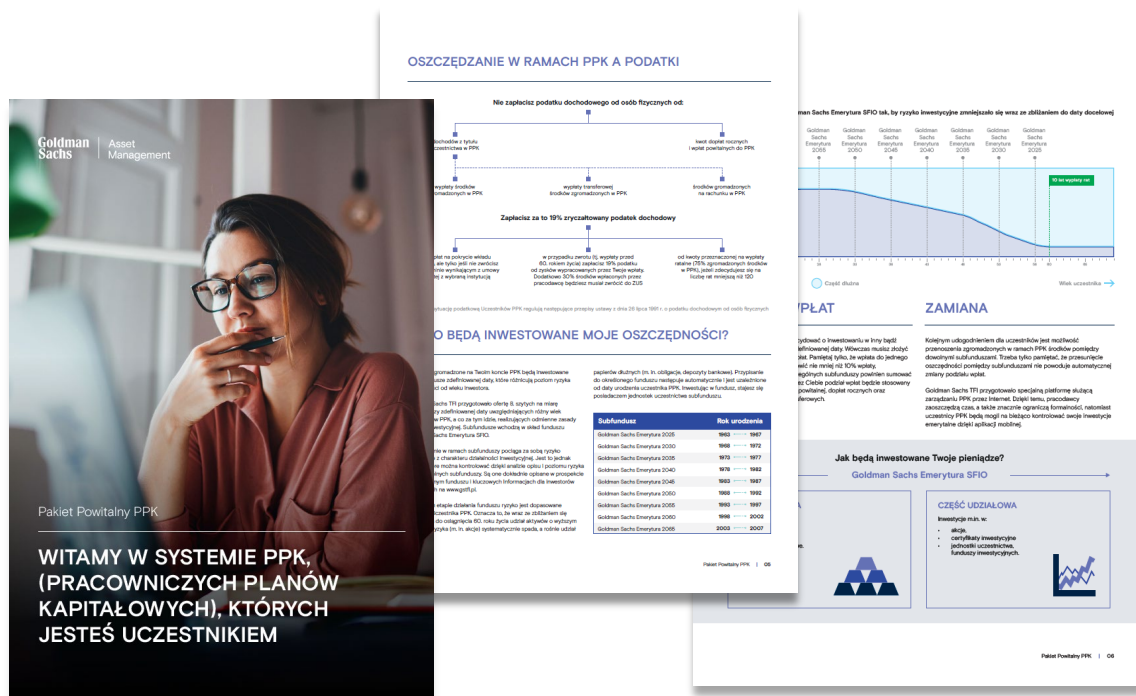
Orders submitted to the Employer

- **DECLARE OR RESIGN FROM EMPLOYEE ADDITIONAL CONTRIBUTION**
- **OPT-OUT**
(required to provide the employer with a signed document)
- **DECLARATION OF RESUMPTION OF CONTRIBUTION TO PPK**
(required to provide the employer with a signed document)
- **CHANGE IN THE AMOUNT OF THE EMPLOYEE'S ADDITIONAL CONTRIBUTION**

In the case of an order to indicate / change the beneficiaries, the financial institution must additionally provide a document in paper form signed by the PPK participant.
If the orders are not visible on your account in the GS TFI24 transaction service, please contact your employer.

Once you join the PPK, you will receive a Welcome Pack

The Welcome Package contains the most important information about PPK in Goldman Sachs TFI. You can download it after logging into your GS TFI24 account.



If your employer has not provided TFI with your data (e-mail address and mobile phone number), letters with login details for the GS TFI24 website (login and password) will be sent to your correspondence address. After logging in to your GS TFI24 account, you can download the Welcome Pack.

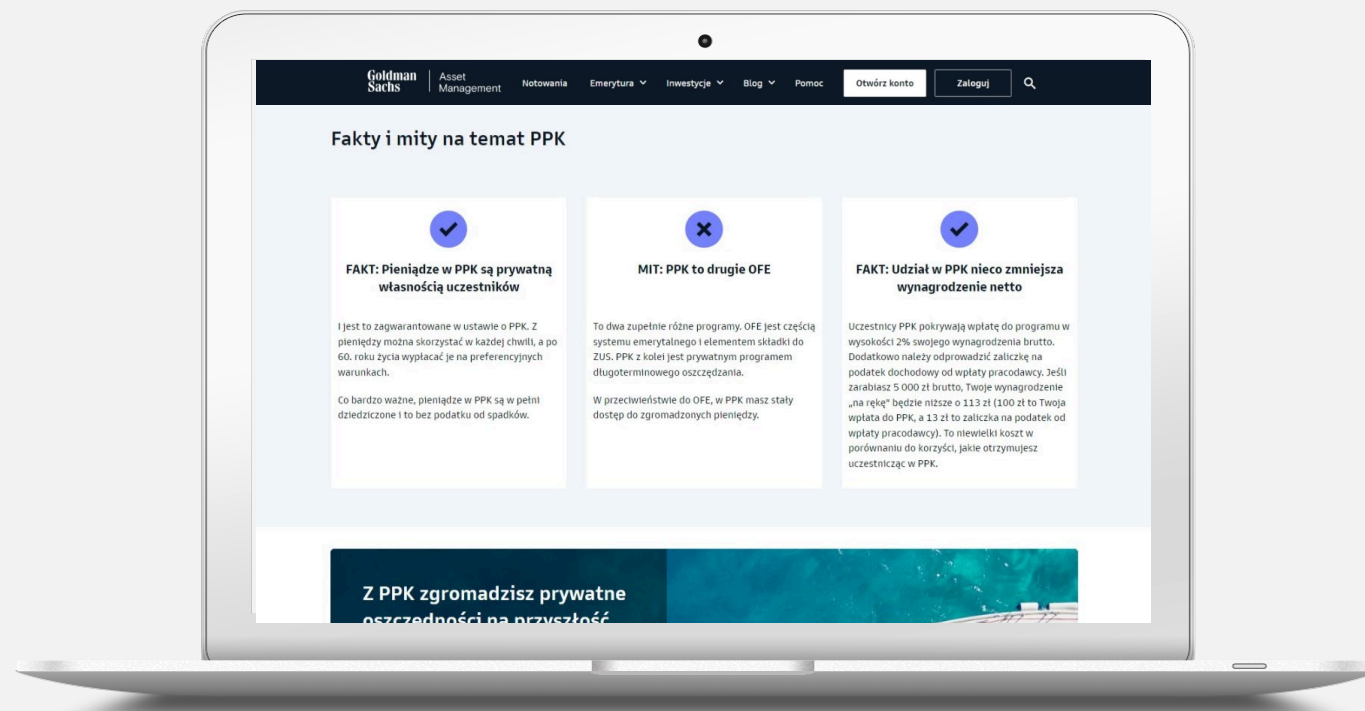
Want to find out more about investing?

Visit www.gstfi.pl (website only in Polish)

Fund Performance

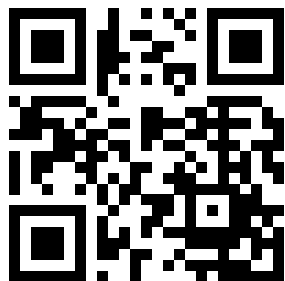
Funds overview

Market commentaries



Questions?

Contact us



www.gstfi.pl

Helpdesk

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09:00 – 17:00 on weekdays

(call cost according to the operator's rates)

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April 24, 2023.

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