



Asset  
Management

---

# Employee Capital Plans (PPK) with Goldman Sachs TFI

---

JANUARY 2026

MARKETING COMMUNICATION



# Agenda

1

Introduction

2

What is PPK and why is it worth participating in?

3

How does the PPK work in practice

4

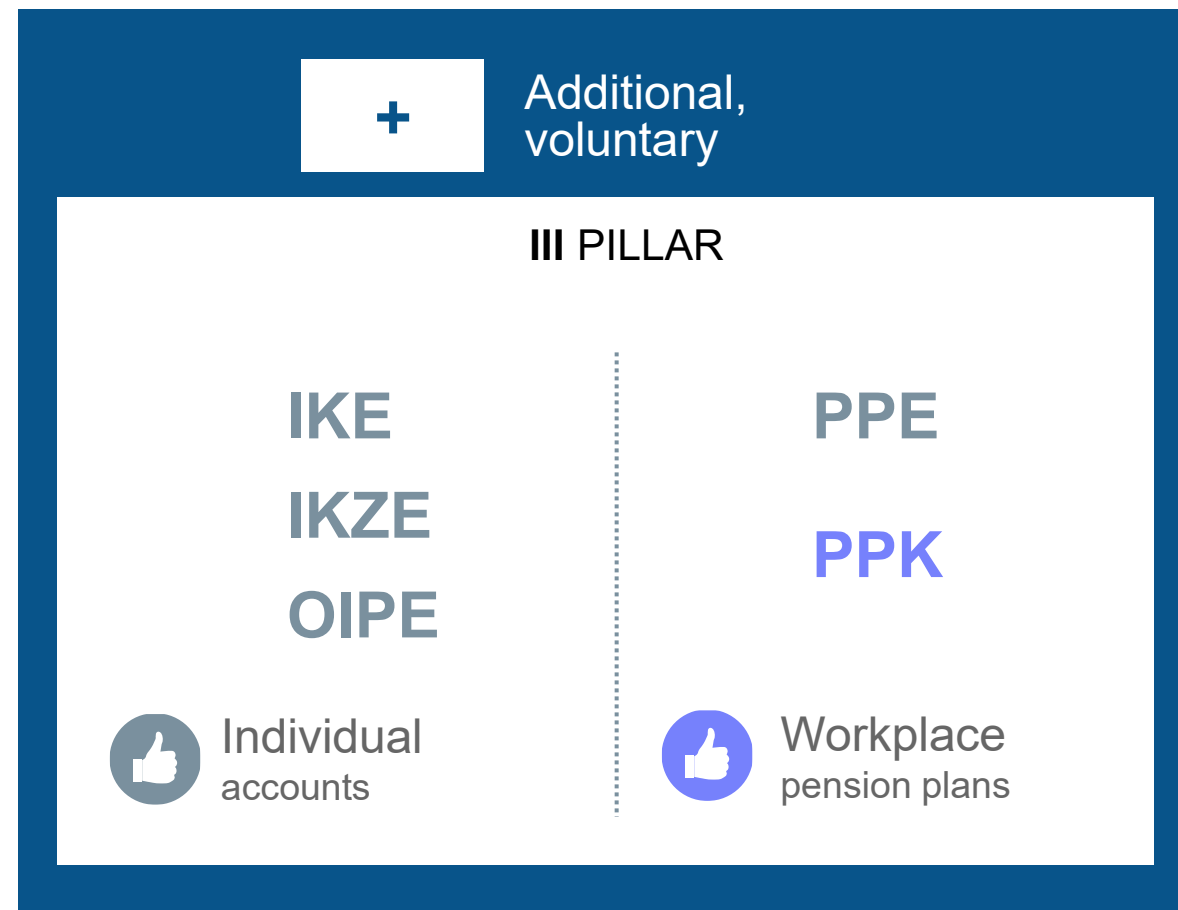
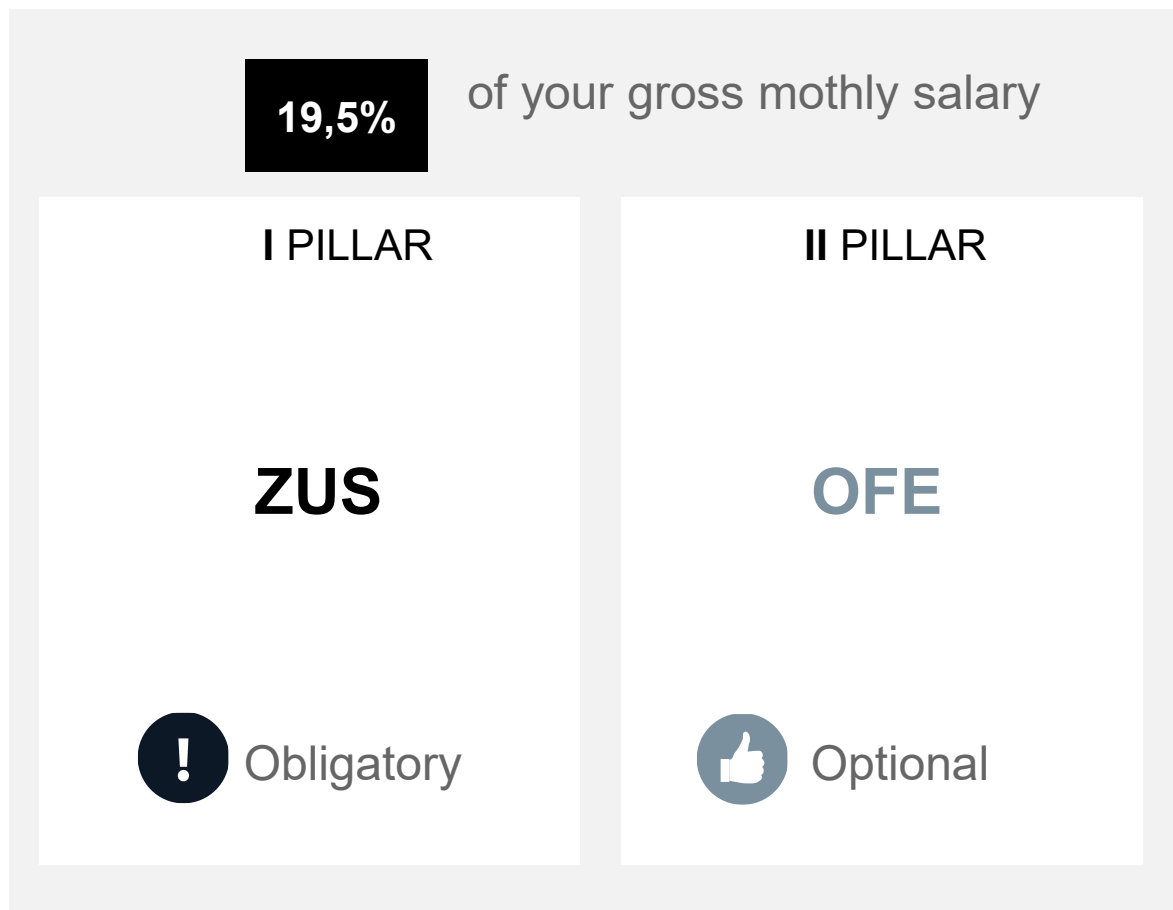
Investment funds and markets

5

Where to check balance of your PPK account

# Thanks to the PPK your pension may be higher

How does Polish pension system look like?



# 2

What are PPKs  
and why is it  
worth participating  
in them?



# Why is PPK 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.**

You can withdraw your PPK funds at any time if you wish

**3**

**PPK FUNDS ARE  
PRIVATE.**

You can withdraw them 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.

# PPK in numbers

## PPK basic stats

**5,02**  
mln

Number of PPK  
active  
accounts

**43,19**  
mld PLN

Net Asset Value  
Accumulated  
in PPK

**56,46%**

Inclusive participation  
in PPK

**83,63%**

Participation in PPK  
in companies 1000+

**40 YRS**

Average age of PPK  
participant

Source: mojppk.pl, as of 31.12.2025 r.



# 3

---

## How does the PPK work

---



# Who can 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.

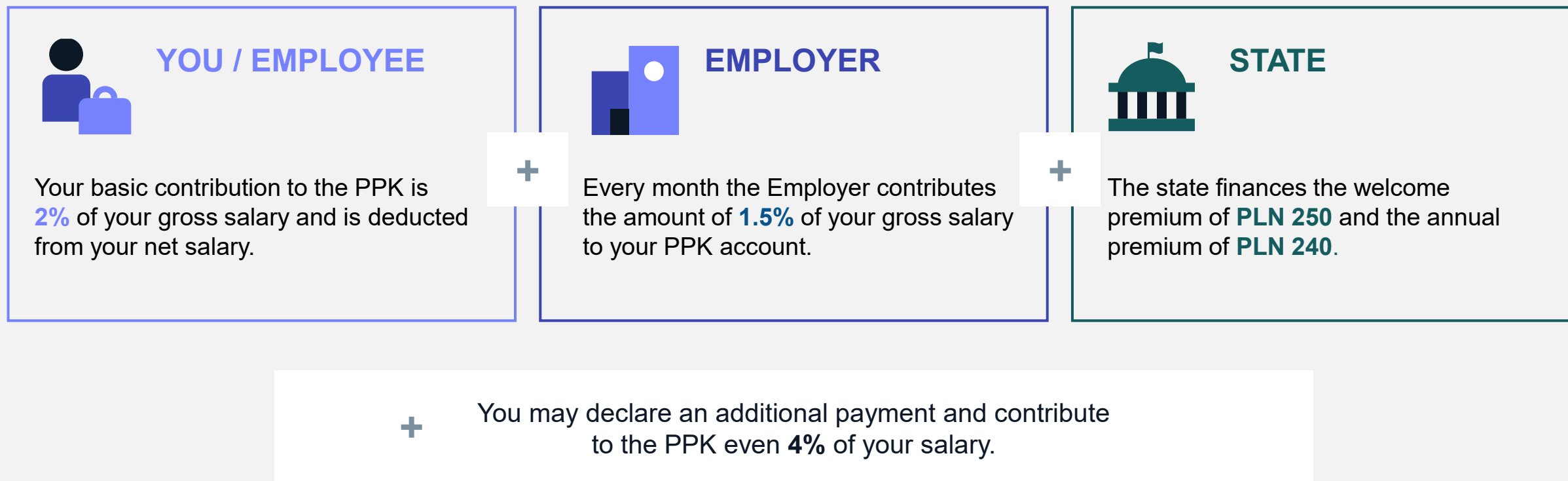
Employees aged  
**55 to 69**

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

In addition, overall auto-enrollment takes place every 4 years. The first one took place in 2023, and the next one is planned for 2027.



# 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.

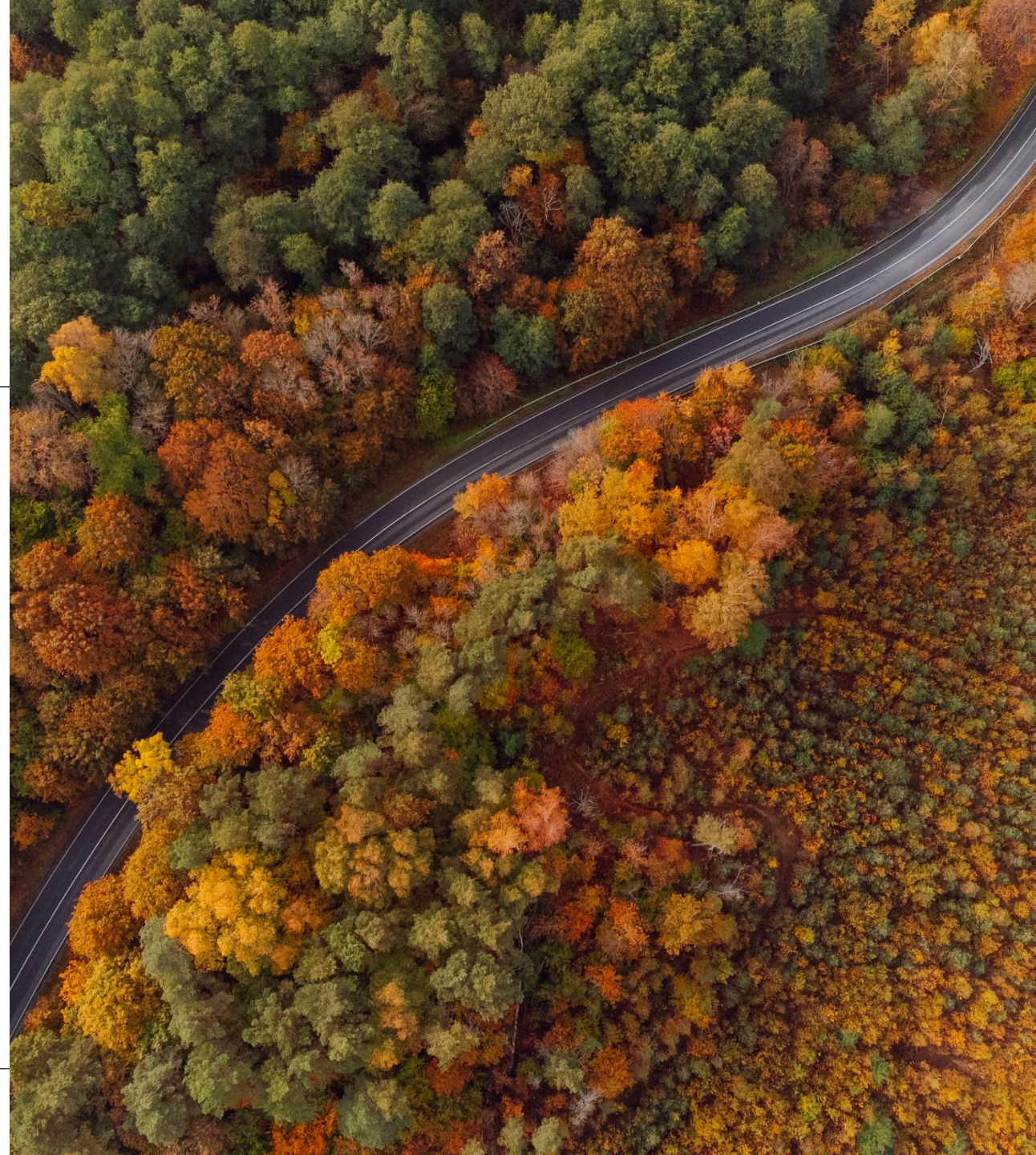


# 4

---

## 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 **10 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.

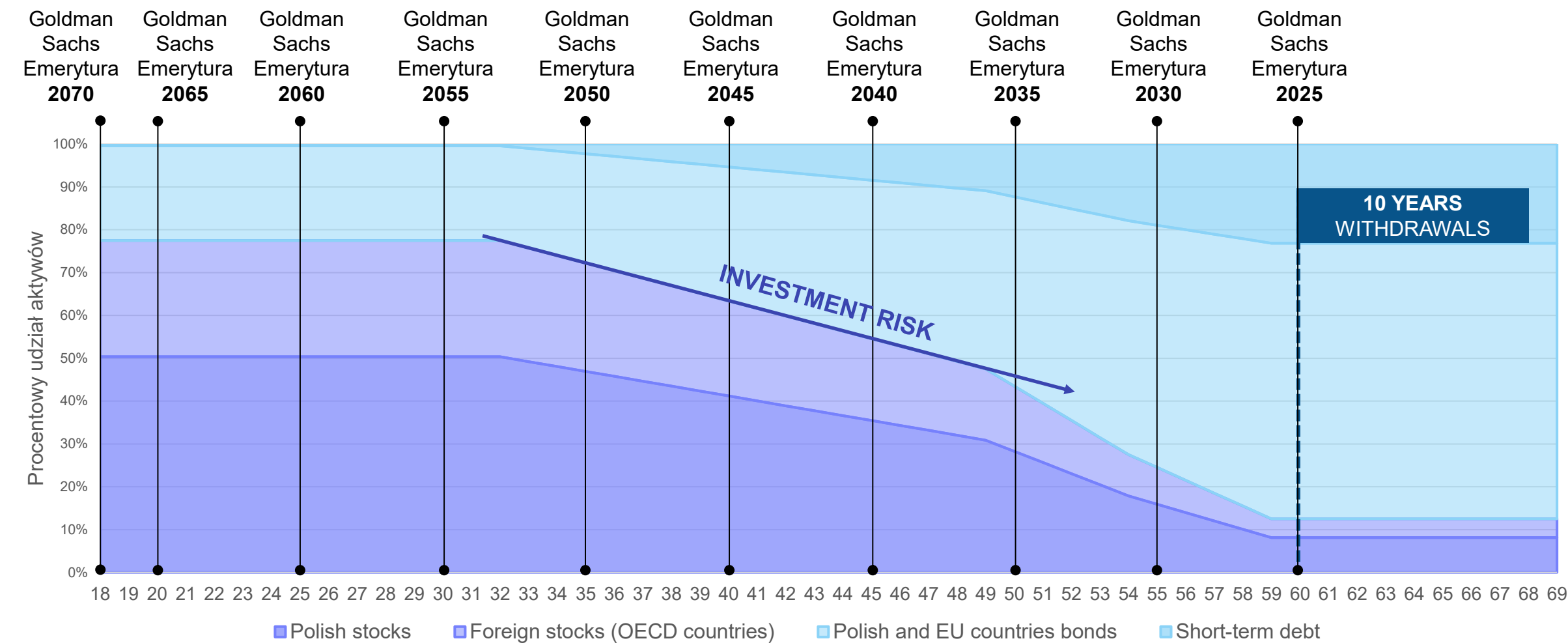
Goldman Sachs Emerytura SFIO	
Year of birth	Sub-fund
<b>1963 – 1967</b>	Goldman Sachs Emerytura <b>2025</b>
<b>1968 – 1972</b>	Goldman Sachs Emerytura <b>2030</b>
<b>1973 – 1977</b>	Goldman Sachs Emerytura <b>2035</b>
<b>1978 – 1982</b>	Goldman Sachs Emerytura <b>2040</b>
<b>1983 – 1987</b>	Goldman Sachs Emerytura <b>2045</b>
<b>1988 – 1992</b>	Goldman Sachs Emerytura <b>2050</b>
<b>1993 – 1997</b>	Goldman Sachs Emerytura <b>2055</b>
<b>1998 – 2002</b>	Goldman Sachs Emerytura <b>2060</b>
<b>2003 – 2007</b>	Goldman Sachs Emerytura <b>2065</b>
<b>2008 – 2012</b>	Goldman Sachs Emerytura <b>2070</b>

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





# 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

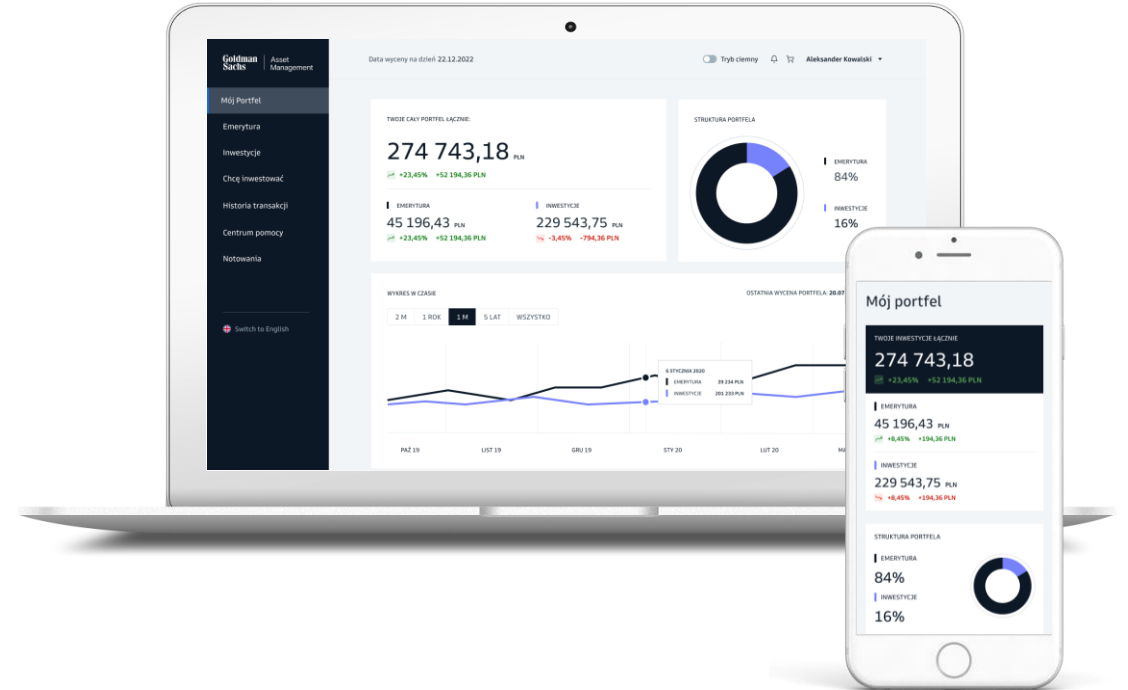
## How you get access to GS TFI24

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**  
*(\*hardcopy required)*
- **ALLOCATION OF FUNDS**  
change the allocation of accumulated funds
- **ALLOCATION OF CONTRIBUTIONS**  
(effects future contributions)
- **CHANGE BANK ACCOUNT NUMBER**

## Orders submitted to the Employer

---

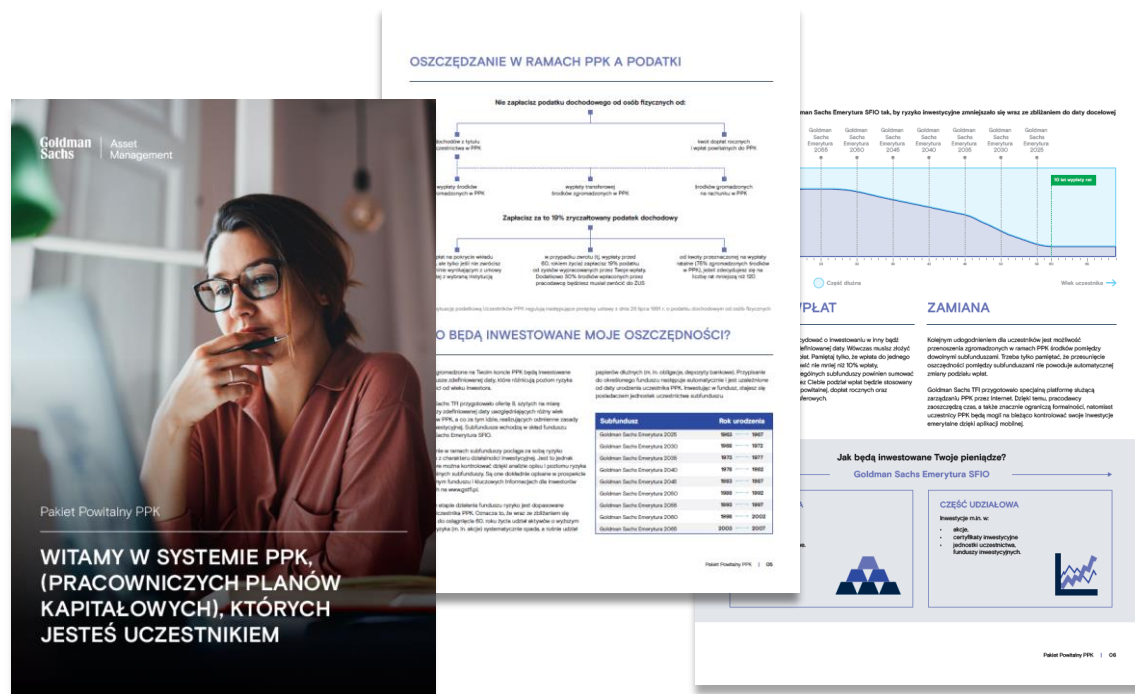
- **DECLARE OR RESIGN FROM EMPLOYEE ADDITIONAL CONTRIBUTION**
- **OPT-OUT**  
(required to provide the employer with a signed document)
- **DECLARATION OF RESUMPTION OF CONTRIBUTION TO PPK**  
(required to provide the employer with a signed document)
- **CHANGE IN THE AMOUNT OF THE EMPLOYEE'S ADDITIONAL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

# Goldman Sachs TFI investment tools

[www.gstfi.pl/kalkulatory](http://www.gstfi.pl/kalkulatory)



## Kalkulator IKE

W tym kalkulatorze sprawdzisz:

- jaki kapitał zbudujesz na przestrzeni lat dzięki IKE
- ile zaoszczędzisz na "podatku Belki"

Sprawdź



## Kalkulator IKZE

W tym kalkulatorze sprawdzisz:

- o ile obniżysz swój podatek dochodowy dzięki wpłatom na IKZE
- ile zaoszczędzisz na "podatku Belki"

Sprawdź



## Kalkulator Regularnego Inwestowania

W tym kalkulatorze sprawdzisz:

- wyniki Twoich potencjalnych inwestycji
- potencjał regularnego inwestowania w fundusze Goldman Sachs TFI

Sprawdź



## Kalkulator PPE

W tym kalkulatorze sprawdzisz:

- jaką emeryturę zbudujesz dzięki PPE
- ile dodatkowo zyskasz wpłacając składki dodatkowe

Sprawdź



## Kalkulator PPK

W tym kalkulatorze sprawdzisz:

- jaką emeryturę zbudujesz dzięki PPK
- wysokość wpłat: Twoich, pracodawcy i dopłat od Państwa

Sprawdź

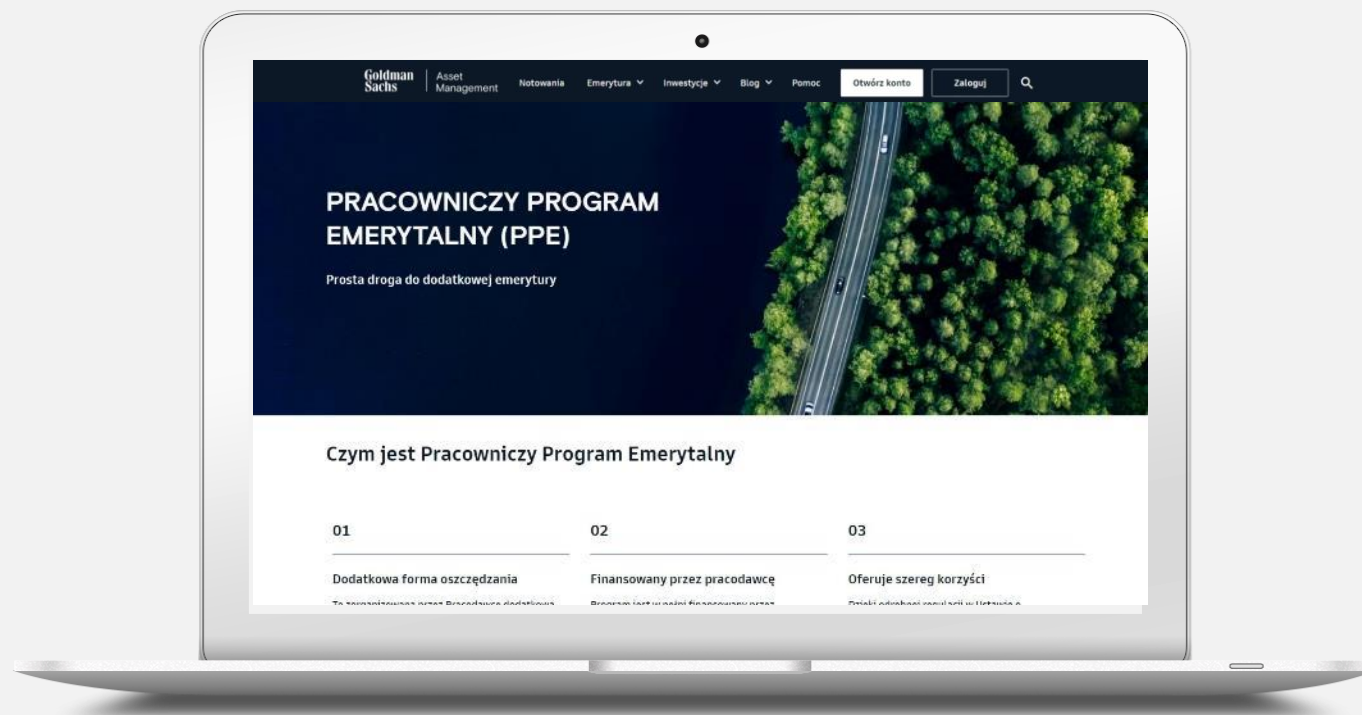
# Want to find out more about investing?

Visit [www.gstfi.pl](http://www.gstfi.pl) (website only in Polish)

Fund Performance

Funds overview

Market commentaries

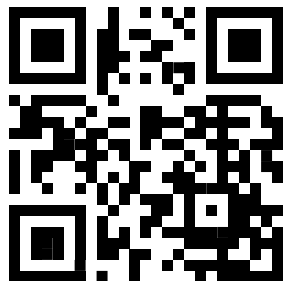


---

# Questions?

## Contact us

---



[www.gstfi.pl](http://www.gstfi.pl)

**Helpdesk**

**+48 801 690 555**

**+48 22 541 75 11**

**09:00 – 17:00** on weekdays

(call cost according to the operator's rates)



# Disclaimer

This material was prepared by Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter Goldman Sachs TFI) and is disseminated for the purpose of advertising or promoting the services provided by them. Goldman Sachs TFI has a permit from the Polish Financial Supervision Authority to conduct business. Investments in Investment Funds managed by Goldman Sachs TFI are subject to investment risk, and the Participant must take into account the possibility of losing part of the invested funds. This material is not an information document required by law and does not contain information sufficient to make an investment decision. Information about Goldman Sachs Emerytura Specjalistyczny Fundusz Inwestycyjny Otwarty and its subfunds and their investment risk, prepared in Polish, is included in the Prospectus available at the headquarters of Goldman Sachs TFI and on the website [www.gstfi.pl](http://www.gstfi.pl), as well as in the Key Information and Information for an alternative investment fund client available at the headquarters of Goldman Sachs TFI and on the website [www.gstfi.pl](http://www.gstfi.pl) (<https://www.gstfi.pl/informacje-i-dokumenty/dokumenty-funduszy/prospekty-informacyjne>). Information regarding investors' rights prepared in Polish is available in the Information Prospectus available at the headquarters of Goldman Sachs TFI and on the website [www.gstfi.pl](http://www.gstfi.pl) (<https://www.gstfi.pl/informacje-i-dokumenty/dokumenty-funduszy/prospekty-informacyjne>).

Participation units of Goldman Sachs Emerytura SFIO subfunds may be purchased only as part of employee capital plans operated on the basis of an employee capital plan management agreement concluded with Goldman Sachs Emerytura SFIO. Goldman Sachs Emerytura SFIO subfunds may invest more than 35% of the value of their assets in securities issued, endorsed or guaranteed by the State Treasury. Due to the high variability of prices of financial instruments in which the assets of individual Goldman Sachs Emerytura SFIO subfunds are invested, the net asset value of these subfunds, especially in the initial period of their operation, may be highly volatile. The allocation of assets of individual Goldman Sachs Emerytura SFIO subfunds between asset classes characterized by different levels of risk is variable over time and will be made in accordance with the principle of a gradual change in this allocation from instruments characterized by the highest level of risk to a more conservative one related to instruments with a lower level of risk in as the period of operation of a given Subfund approaches the Defined Subfund Date, separately determined for individual Subfunds. Goldman Sachs TFI receives remuneration for the administration and management of individual sub-funds, the rates of which change with the expiry of individual periods of operation of given sub-funds. This material was prepared by Goldman Sachs TFI with due care and in accordance with its best knowledge and beliefs.

All information contained in this material comes from Goldman Sachs TFI's own sources or external sources considered reliable by Goldman Sachs TFI, but there is no guarantee that they are exhaustive and fully reflect the actual situation. Goldman Sachs TFI, however, cannot guarantee the correctness and completeness of the information contained in this material and is not liable for any damage resulting from its use contrary to its intended purpose. All opinions and assessments expressed in this material are the opinions and assessments of Goldman Sachs TFI or its advisors, which are an expression of their best knowledge supported by information from competent market sources, valid at the time of its preparation. They are subject to change at any time without prior notice. This material is for informational purposes only and has been prepared solely for this purpose and for the exclusive use of the addressee. It does not constitute an offer, investment advice or recommendation to buy or sell financial instruments, and does not relieve the addressee of the need to make his or her own assessment. The information contained in this material cannot constitute the basis for making investment decisions.

26.01.2026

Compliance Code: 487033-OTU-2451721