

**Goldman
Sachs**

Asset
Management

Get to know the Employee Capital Plans (PPK)

PROFITABLE AND SIMPLE INVESTING FOR THE FUTURE

MARKETING COMMUNICATION



WHAT ARE EMPLOYEE CAPITAL PLANS?

Employee Capital Plans (PPK) is a voluntary long-term saving scheme, thanks to which you will accumulate additional funds for your retirement. PPK is financed by your Employer, the State and you. The funds accumulated in it are private and can be inherited.

You can resign from participation in the PPK at any time, as well as resume it. All employees between 18 and 55 years of age are automatically enrolled in it. People over 55 must submit a special application to participate in the PPK.

WHY IS IT WORTH PARTICIPATING?



PPK is a source of additional funds for the future

According to ZUS estimates, future pensions may constitute only 30% of the last salary. Saving in PPK is to provide you with additional funds after the end of professional activity. The sooner you join the PPK, the more capital you will accumulate for your retirement.



Access to funds at any time

Funds in PPK are private and you can withdraw them at any time. However, the return of funds before reaching the age of 60 will be associated with the loss of tax credits and subsidies from the state.



PPK funds are private and can be inherited

Accumulated savings are inherited and exempt from inheritance tax. Indicate the beneficiaries who, in the event of your death, will inherit funds from the PPK.

WHO CONTRIBUTES TO YOUR PPK ACCOUNT?

Your savings in PPK consist of payments from you, the Employer, and subsidies from the State. Your basic payment is 2% of your gross salary. You can voluntarily increase your payments by 2% by declaring an additional payment (then your payments will total 4%). The basic payment from the Employer is 1.5% of your gross salary.

This payment is financed by the Employer and you will only pay income tax on it. As a PPK participant, you will also receive a welcome payment of PLN 240 (once-off) and an annual payment of PLN 240 (once a year),

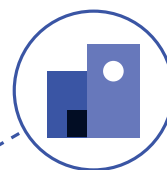
Employee

You **2%**
+
Voluntary additional payment up to **2%**



Employer

contributes **1.5%**
+
Voluntary additional payment up to **2,5%**



Employee Capital Plans



the State

250 PLN welcome bonus

+

240 PLN per year

Important!

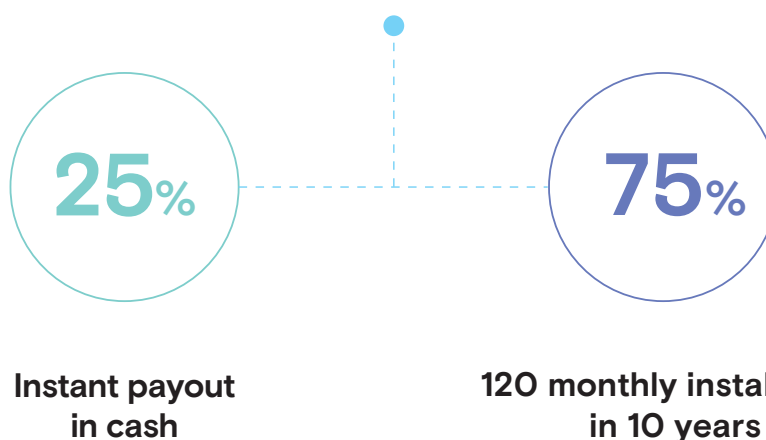
If you earn less than 120% of the minimum wage, you can reduce your contribution to 0.5%.

WHEN WILL YOU TAKE THE MONEY ACCUMULATED IN THE PPK?

You will withdraw the funds accumulated in the PPK after turning 60. You can withdraw them in full, but it is most advantageous in terms of taxation to withdraw 25% of the accumulated savings at once, and the remaining 75%

in a minimum of 120 monthly instalments (for 10 years). Then you will not pay capital gains tax. You can submit an order to withdraw funds after turning 60 in the transaction service www.gstfi24.pl.

Payout of all the funds after turning 60



More information on orders can be found in the Agreement for the Operation of the PPK available at www.gstfi24.pl after logging in with your participant number and password.

WHAT IS A RETURN OF FUNDS FROM PPK?

A return is a withdrawal of funds from the PPK at any time, even before the age of 60; however in this case:



you will pay capital gains tax;



you will return 30% of the value of the employer's payments due to the fact that they were exempt from social security contributions, and therefore the collected 30% will be recorded as your pension insurance contribution in ZUS;

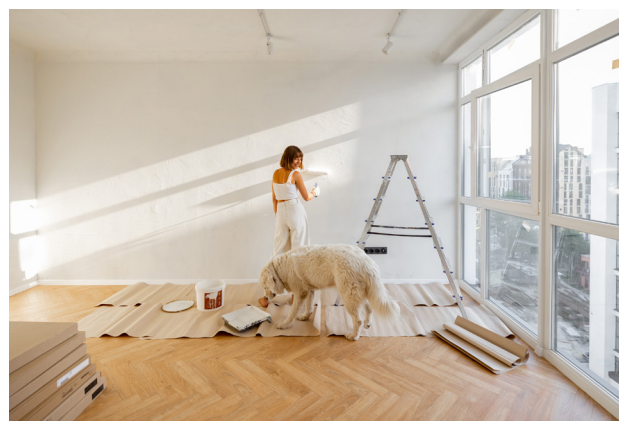


you will pay back all subsidies received from the state.

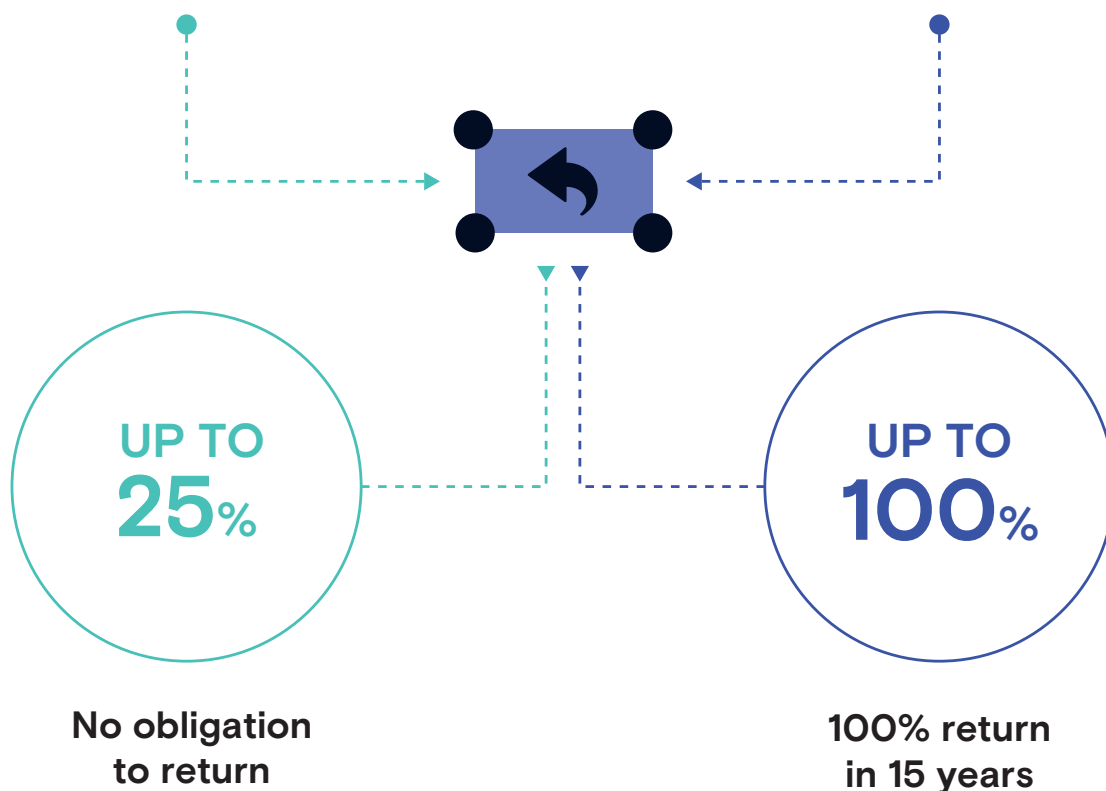
EMERGENCIES – WHEN CAN YOU USE YOUR FUNDS ACCUMULATED IN THE PPK EARLIER?



If you, your spouse or your child become seriously ill, you can pay out up to 25% of the funds without the obligation to return them.



If you are under 45 and want to cover your own contribution when taking a loan for an apartment or building a house, you can withdraw up to 100% of the funds for this purpose, but you will have to pay them back in full within 15 years.



WHAT WILL YOUR FUNDS BE INVESTED IN?

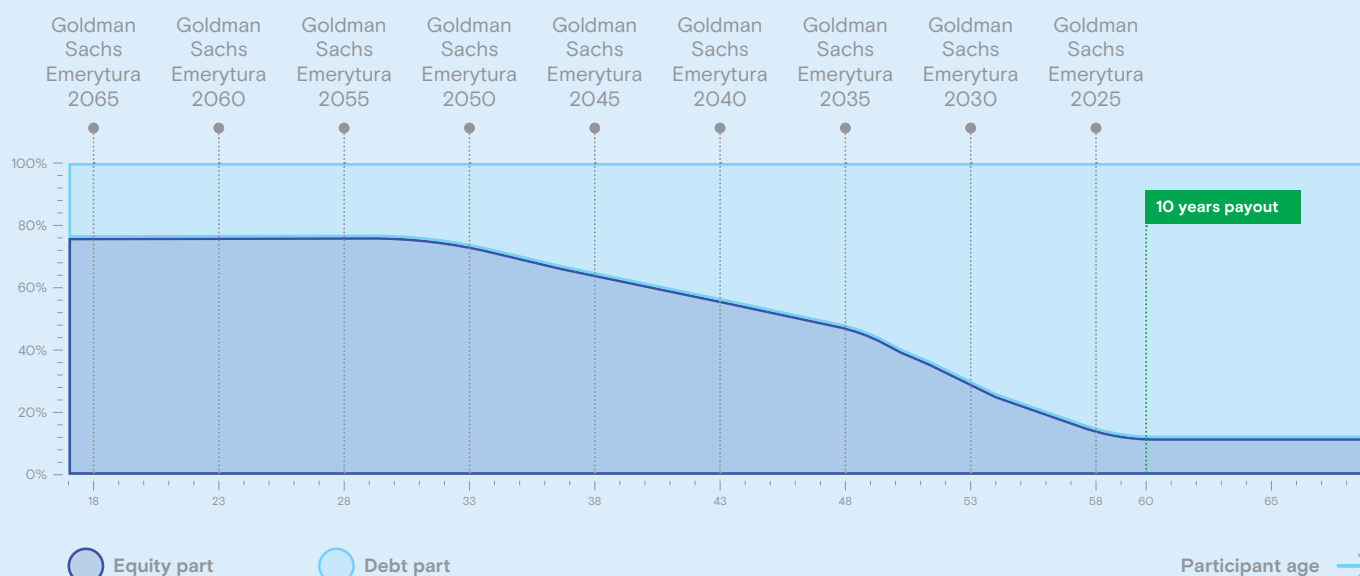
Money accumulated on your PPK account will be invested in target-date sub-funds, which differentiate the level of risk depending on the age of the investor. Goldman Sachs TFI has prepared an offer of 9 tailor-made target-date sub-funds, taking into account the different age of PPK participants, and thus implementing different rules of investment policy. The sub-funds are part of the Goldman Sachs Emerytura SFIO fund. Investing within the sub-funds entails a risk resulting from the nature of the investment activity. However, this is a risk that can be controlled by analysing the description and level of risk of each sub-fund. These are detailed in the fund's prospectus and key information available at www.gstfi.pl.

At each stage of the fund's operation, the risk is matched to the age of the PPK Participant. This means that as the participant approaches the age of 60,

the share of assets with a higher level of risk (e.g. stocks) systematically decreases, and the share of debt securities (e.g. bonds, bank deposits) increases. Assignment to a specific fund is automatic and depends on the PPK participant's date of birth. By investing in the fund, you become the owner of the sub-fund's participation units.

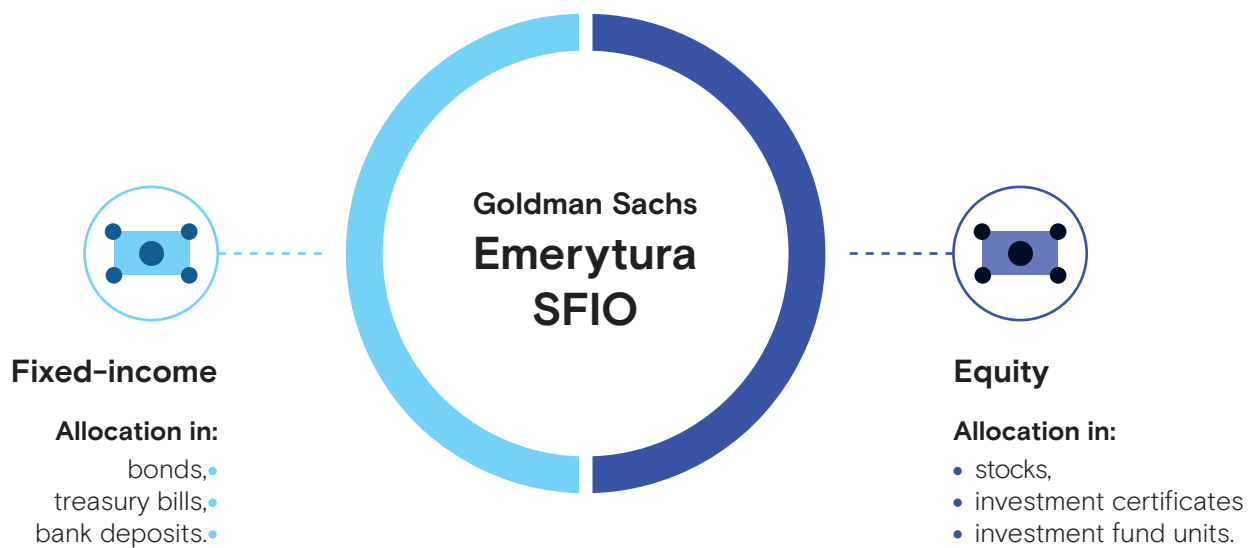
Sub-fund	Year of birth
Goldman Sachs Emerytura 2025	1963 – 1967
Goldman Sachs Emerytura 2030	1968 – 1972
Goldman Sachs Emerytura 2035	1973 – 1977
Goldman Sachs Emerytura 2040	1978 – 1982
Goldman Sachs Emerytura 2045	1983 – 1987
Goldman Sachs Emerytura 2050	1988 – 1992
Goldman Sachs Emerytura 2055	1993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

We allocate Goldman Sachs Emerytura SFIO funds so that the investment risk decreases as you approach the target date



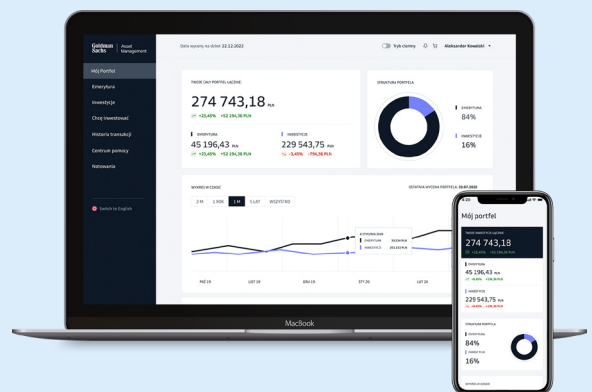
HOW WILL YOUR MONEY BE INVESTED?

What do the sub-funds of
Goldman Sachs Emerytura SFIO
invest in?



Goldman Sachs TFI is your partner in the PPK.

- We are a private financial institution with American roots, operating in Poland for over 25 years.
- We use the global network and extensive expertise of Goldman Sachs Asset Management experts in every region and market.
- We manage PLN 22 billion entrusted to us by over 550,000 individual clients, companies, foundations, and universities (data as of 31.03.2023).
- We were the first in Poland to launch Target-Date Funds. PPK is based on such solutions.
- We provide tools that will make it easier for you to manage your PPK account: an online transaction service and a mobile application **GS TFI24**.



Questions? Contact us

+48 801 690 555

+48 22 541 75 11

09:00 – 17:00 on weekdays
(call cost according to operator's rates)

www.gstfi.pl

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The Participation units of Goldman Sachs Emerytura SFIO sub-funds may be acquired exclusively as part of employee capital plans operated under an agreement on the management of the employee capital plan concluded with Goldman Sachs Emerytura SFIO. Goldman Sachs Emerytura SFIO sub-funds may invest more than 35% of their assets in securities issued, secured or guaranteed by the State Treasury. Due to the high volatility of prices of financial instruments in which the assets of individual Goldman Sachs Emerytura SFIO sub-funds are invested, the net asset value of those sub-funds, in particular during their initial period of operation, may be highly volatile. The allocation of assets of individual Goldman Sachs Emerytura SFIO sub-funds between asset classes characterized by different levels of risk varies over time and will be made in accordance with the principle of gradual change of this allocation from instruments with the highest level of risk to more conservative instruments with a lower level of risk as the Sub-fund approaches its Sub-fund Target Date, specified separately for each individual Sub-fund. For the administration and management of individual Goldman Sachs Emerytura SFIO sub-funds, Goldman Sachs TFI collects a remuneration the rates of which change as sub-funds reach specific maturity periods.

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Data as of 24.04.2023.
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