

PARTNERS INVESTMENTS, o.c.p., a.s.

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Information Disclosed by Securities Dealer

pursuant to Section 74b of Act 566/2001 on securities and investment services and on amendments to certain laws, as amended (hereinafter only the “Securities Act”) and Article 46 of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) 1093/2010, (EU) 575/2013, (EU) 600/2014, and (EU) 806/2014 (hereinafter only “**Regulation 2019/2033**”)

as of: 31 December 2023

I.

Risk Management Objectives and Policies

(Article 47 of Regulation 2019/2033)

Summary of Risk Management Strategies and Procedures:

With reference to Article 23 (2) of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (hereinafter only “**CDR 2017/565**”), Securities Dealer (hereinafter only “**SD**” or “**PI**”) does not establish a separate risk management function (i.e. the risk manager position) as it is not reasonable in view of the nature, scope, and complexity of SD’s line of business and the scope of provided investment services, ancillary investment services, and execution of investment services.

SD has decided to set up a risk management committee consisting of members of the Supervisory Board. The Risk Management Committee is an independent advisory and consultancy body for CEO and DCEO in the area of management of both current and future risk tolerances and risk management strategy. Furthermore, the Risk Management Committee proposes strategies to SD’s Executive Board to maintain business continuity in case of a serious failure. Activities of the Risk Management Committee are governed by separate rules.

a) Organisation of the Management of Individual Risks

The basic risk management system requirements are complied with on the basis of SD’s approved organisation structure defining responsibilities and competences in respect of the system of reporting of individual risks, risk assessment, follow-up checks, and securing of adequate information flows required for the performance of individual responsibilities and competences defined in SD’s internal regulations. Individual risks are identified, measured, and assessed within the regular process of monitoring of the risks associated with activities carried out by individual departments. CEO is responsible for compliance with the long-term risk management strategy and performance of operational activities associated with the risk monitoring and carries out those activities in close cooperation with DCEO, PI’s Executive Board, and the compliance officer.

b) Scope and Nature of Risk Reporting and Measurement Systems

In view of the nature and scope of provided investment services, SD has identified the following risks:

- Credit risk,
- Market risk,
- Liquidity risk,

- Operational risk, and
- Business risk.

c) **Credit Risk Management**

Credit risk arises in connection with cash and cash equivalents, financial derivatives and deposits with banks and other financial institutions, transactions with clients and customers, including outstanding receivables and agreed future transactions. An outstanding receivable is PI's receivable in the payment of which the debtor is in default. An allowance for a receivable is to be created where it is assumed that the debtor will fail to settle the receivable in full. When creating allowances, PI reviews each receivable individually on the basis of the financial situation and long-term cooperation with the debtor.

An impaired receivable is a receivable whose fair value has been reduced below its carrying value. SD defines the credit risk as the level of uncertainty resulting from business activities, i.e. the risk of a failure by debtors, business partners, and other contracting parties to comply with their obligations. PI applies a standardized approach to the calculation of capital requirements for credit risk.

d) **Market Risk Management**

Within its activities, SD is exposed to the market risks resulting primarily from the transactions with interest instruments and currency instruments sensitive to the volatility of financial and capital markets.

Currency risk is the risk of a change in the values of assets and liabilities due to exchange rate fluctuations. SD applies a standard method to calculate the own funds requirements to cover foreign-exchange risk. PI continuously checks the foreign exchange position and monitors ratios between the volumes of assets and liabilities in foreign currencies.

Interest risk relates to the possibility of loss due to interest rate movements. Receivables and debt securities with floating interest rates expose PI to the risk of cash flow variability. Receivables and debt securities with fixed interest rates expose SD to the risk of changes in fair value.

e) **Liquidity Risk Management**

SD defines liquidity risk as the possibility of loss of revenues and own funds due to PI's inability to comply with its obligations at the time of their maturity without incurring unnecessary losses and the risk of loss in the event of low or limited liquidity in the financial and capital markets where individual financial instruments are traded.

f) **Operational Risk Management**

Operational risk represents the risk of direct or indirect loss incurred due to inappropriate or faulty internal processes of SD, a human factor, a failure of systems, or independent external events. To minimize operational risk and identify it in a timely and efficient manner, SD has in place a functional organisational structure, internal audit system, modern information system, and regularly updated formal and informal regulations and procedures.

g) **Business Risk Management**

As regards the operational risk management, SD identifies the following risks:

- **Reputational risk** – threats to PI's reputation on the market,
- **Tax risk** – losses incurred due to changes in tax regulations,
- **Currency convertibility risk** – losses incurred due to the impossibility to fully convert capital, dividend, and interest income from investments,

- **Regulatory risk** – the risk of loss due to the inability to comply with regulatory requirements and measures;
- **Legal risk** – the risk of loss due to legal requirements or legal unenforceability and possible insolvency of the counterparty.

Out of all the above, PI focuses, in particular, on the management of legal, tax, reputational, and regulatory risks. To ensure their timely identification, monitoring, and efficient management, PI also uses services of various external consultants.

Concise risk statement approved by SD’s management body, succinctly describing the investment firm’s overall risk profile associated with the business strategy:

SD declares that it has implemented reliable strategies, policies, procedures, and systems to identify, measure, manage, and monitor significant sources of risks and their effects in compliance with Section 71c of the Securities Act, which are appropriate to the complexity, risk profile, and scope of activities of SD and the risk tolerance determined by the Executive Board and that they are adequate in view of SD’s business strategy and importance in the Slovak Republic.

II.

SD’s Management and Administration

(Article 48 of Regulation 2019/2033)

SD discloses the following information about internal management and administration mechanisms:

a) Number of directorships held by members of the management body (as of 31 December 2023):

Number of members of the Executive Board: 4

out of that, members of the Executive Board hold the following directorships:

Ing. Maroš Ovčarik, Chairman of the Executive Board

number of executive directorships: 3 (out of that, 2 executive directorships within one business group and 1 executive directorship in a legal entity not established for business – Investment Guarantee Fund)

number of non-executive directorships: 0

Ing. Daniel Petrakovič, Deputy Chairman of the Executive Board

number of executive directorships: 1

number of non-executive directorships: 0

Mgr. Martin Čája, Member of the Executive Board

number of executive directorships: 2 (out of that, 2 executive directorships within one business group)

number of non-executive directorships: 0

Ing. Jozef Bartánus, Member of the Executive Board

number of executive directorships: 5 (out of that, 5 executive directorships within one business group)

number of non-executive directorships: 4 (out of that, 4 non-executive directorships within one business group)

Number of members of the Supervisory Board: 3

out of that, members of the Supervisory Board hold directorships as follows:

Ján Müller, Member of the Supervisory Board

number of executive directorships: 4 (out of that, 2 executive directorships within one business group)

number of non-executive directorships: 4 (out of that, 3 non-executive directorships within one business group)

Marcel Kohút, Member of the Supervisory Board

number of executive directorships: 1

number of non-executive directorships: 4 (out of that, 4 non-executive directorships within one business group)

Ing. Peter Matovič, Member of the Supervisory Board

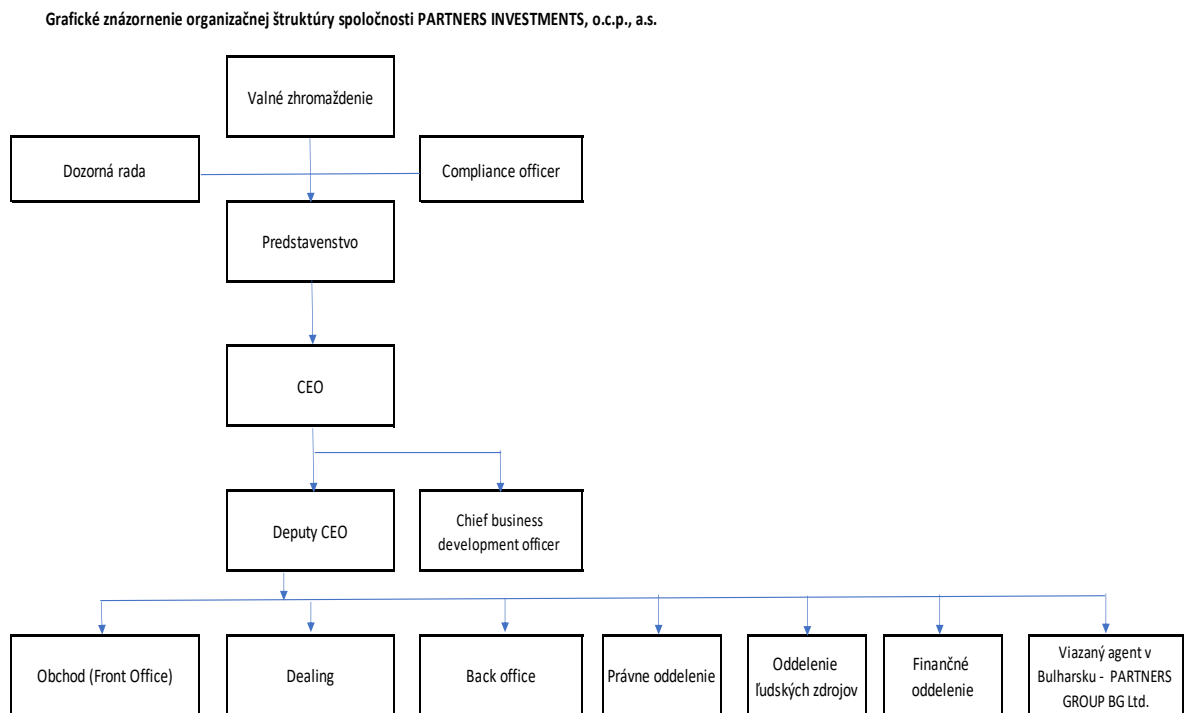
number of executive directorships: 1

number of non-executive directorships: 3 (out of that, 3 non-executive directorships within one business group)

Total number of employees: 14

Organisational structure (as of 31 December 2023):

Organisational structure of PARTNERS INVESTMENTS, o.c.p., a.s.



Valné zhromaždenie – General Meeting

Dozorná rada – Supervisory Board

Predstavenstvo – Executive Board

Právne oddelenie – Legal Department alebo len Legal

Oddelenie ľudských zdrojov – Human Resources Department alebo len Human Resources

Finančné oddelenie – Finance Department alebo len Finance

b) Diversity policy in relation to the selection of members of the management body:

The diversity policy aims to ensure sufficient collective knowledge and experience of PI's management body as a whole. Each candidate nominated as a member of PI's management body must meet certain criteria as concerns, in particular, expertise, professional experience, skills, and good reputation in addition to meeting the criteria related to potential conflicts of interest.

Each specific nomination as a member of SD's Executive Board is subject to the approval procedure carried out by Národná banka Slovenska (National Bank of Slovakia – NBS), i.e. the prior approval by NBS of their election as a member of SD's Executive Board. Only an individual meeting legal criteria can become a member of the Supervisory Board and although nominations to SD's Supervisory Board are not subject to the approval by NBS, SD subsequently informs NBS about members of the Supervisory Board and demonstrates their professional competence and credibility; NBS is entitled to verify whether a member of the Supervisory Board meets the requirements under Section 8 (b), Section 55 (10), and Section 71 of the Securities Act and where the member does not meet the requirements, NBS is authorized to order replacement of that member of the Supervisory Board in accordance with Section 144 (1)(u) of the Securities Act. The said competence of NBS also applies to members of SD's Executive Board.

In addition, in selecting management body members, SD proceeds in compliance with the gender equality principle and although it does not apply any quotas for the mandatory representation of men and women in the management body, any discrimination on grounds of sex is prohibited as regards the selection of management body members.

The diversity policy objectives were achieved in the preceding period and PI's diversity policy fully complied with applicable legislation.

c) SD has set up a risk management committee

SD has decided to set up a risk management committee consisting of members of the Supervisory Board. The Risk Management Committee is an independent advisory and consultancy body for CEO and DCEO in the area of management of both current and future risk tolerances and risk management strategy. Furthermore, the Risk Management Committee proposes strategies to SD's Executive Board to maintain business continuity in case of a serious failure. Activities of the Risk Management Committee are governed by separate rules

Number of meetings of the Risk Management Committee in 2023: 1

III.

Own Funds

(Article 49 of Regulation 2019/2033)

a) Reconciliation of own-fund items with the balance sheet in the financial statements:

Along with the balance sheet, SD discloses the data evidencing the full reconciliation of Common Equity Tier 1 items, Additional Tier 1 items, Tier 2 items, and relevant filters and deductions applied to SD's own funds in the Financial Statements of SD, an investment firm, verified by an auditor. SD discloses that above data on its website <https://www.partnersinvestments.sk/dokumenty>.

b) Description of the main features of Common Equity Tier 1 and Additional Tier 1 instruments and Tier 2 instruments issued by SD:

As of 31 December 2023, PI reported own funds, Tier 1 capital, and Common Equity Tier 1 in the amount of EUR 3,461,376.82 Those items included fully paid-up capital instruments amounting to EUR 150,00, other reserves amounting to EUR 106,000, and retained earnings amounting to EUR 3,152,078.28.

c) Description of all restrictions applied to the calculation of own funds and the instruments and deductions to which those restrictions apply:

Own funds were reduced by intangible assets amortisation in the amount to EUR 96,701.46 calculated in accordance with COMMISSION DELEGATED REGULATION (EU) 2020/2176.

**IV.
Own Funds Requirements
(Article 50 of Regulation 2019/2033)**

SD discloses a summary of its approach to assessing the adequacy of SD’s internal capital to support its current and future activities:

- PARTNERS INVESTMENTS, o.c.p., a.s., as an investment firm that does not meet the criteria for qualifying as a small and not-interconnected investment firm set out in Article 12 (1) of Regulation 2019/2033, has in place measures, strategies, and procedures to continuously assess and maintain the level, types, and distribution of internal capital and liquid assets appropriate and proportionate to the nature, scale, and complexity of PI’s activities, which are subject to regular internal reviews.

At the regular general meeting held on 26 March 2024, the Executive Board’s proposal for distribution of the retained earnings from the years 2021 – 2023 in the amount of EUR 3,152,078.28 to be paid out as dividend to shareholders, and the proposal for the settlement of PI’s income for the year 2023, i.e. the net profit amounting to EUR 2,199,105.55, were approved as follows: a net profit portion amounting to EUR 650,000 shall be paid out as dividend to shareholders and the remaining net profit portion amounting to EUR 1,549,105.55 shall be carried to the retained earnings account.

At the same time, PI is careful and diligent in its approach to the accurate reporting of intangible assets and software.

- PARTNERS INVESTMENTS, o.c.p., a.s. discloses, in accordance with Article 46 of Regulation 2019/2033, the K-factor requirements calculated in compliance with Article 15 of Regulation 2019/2033 in an aggregate form for RtM, RtF, and RtC on the basis of the sum of applicable K-factors:

K-Factor requirement calculations

		Factor amount	K-factor requirement
		0010	0020
	0010	-	EUR 372,854.26

Total K-Factor requirement	Risk to client		0020	-	EUR 372,023.81
	Assets under management		0030	EUR 485,117,909.69	EUR 97,023.58
	Client money held – Segregated		0040	EUR 7,283,240.33	EUR 29,132.96
	Client money held - Non-segregated		0050		
	Assets safeguarded and administered		0060	EUR 614,207,242.17	EUR 245,682.90
	Client orders handled - Cash trades		0070	EUR 184,365.23	EUR 184.37
	Client orders handled - Derivatives trades		0080		
	Risk to market		0090	-	
	K-Net positions risk requirement		0100		
	Clearing margin given		0110		
	Risk to firm		0120	-	EUR 830.46
	Trading counterparty default		0130		
	Daily trading flow - Cash trades		0140	EUR 830,455.40	EUR 830.46
	Daily trading flow - Derivative trades		0150		
	K-Concentration risk requirement		0160	-	

- PARNERS INVESTMENTS, o.c.p., a.s. discloses the fixed overheads requirements determined in accordance with Article 13 of Regulation 2019/2033.

Fixed overheads requirements calculation

			Amount		
			0010		
Fixed overhead requirement		0010	EUR 432,116.56		
Annual fixed overheads of the previous year after distribution of profits		0020	EUR 1,728,466.24		
	Total expenses of the previous year after distribution of profits		0030	EUR 12,765,661.42	
		Of which: Fixed expenses incurred on behalf of the investment firms by third parties	0040		
	(-)Total deductions	0050	-EUR 11,037,195.18		
		(-)Staff bonuses and other remuneration	0060		
		(-)Employees', directors' and partners' shares in net profits	0070		

		(-)Other discretionary payments of profits and variable remuneration	0080	
		(-)Shared commission and fees payable	0090	-EUR 68,460.02
		(-)Fees, brokerage and other charges paid to CCPs that are charged to customers	0100	
		(-)Fees to tied agents	0110	-EUR 10,638,224.63
		(-)Interest paid to customers on client money where this is at the firm's discretion	0120	
		(-)Non-recurring expenses from non-ordinary activities	0130	
		(-)Expenditures from taxes	0140	-EUR 330,510.53
		(-)Losses from trading on own account in financial instruments	0150	
		(-)Contract based profit and loss transfer agreements	0160	
		(-)Expenditure on raw materials	0170	
		(-)Payments into a fund for general banking risk	0180	
		(-)Expenses related to items that have already been deducted from own funds	0190	
		Projected fixed overheads of the current year	0200	EUR 1,900,000.00
		Variation of fixed overheads (%)	0210	10.00%

Composition of own funds

				Amount		
				0010		
Own funds				0010	EUR 3,461,376.82	
	Tier 1 Capital				0020	EUR 3,461,376.82
		Common Equity Tier 1 Capital				0030
	Fully paid-up capital instruments			0040	EUR 300,000.00	
	Share premium			0050		
	Retained earnings			0060	EUR 3,152,078.28	

			Previous years retained earnings	0070	EUR 3,152,078.28
			Profit eligible	0080	
			Accumulated other comprehensive income	0090	
			Other reserves	0100	EUR 106,000.00
			Minority interest given recognition in CET1 capital	0110	
			Adjustments to CET1 due to prudential filters	0120	
			Other funds	0130	
			(-)Total deductions from Common Equity Tier 1	0140	-EUR 96,701.46
			(-) Own CET1 instruments	0150	
			(-) Direct holdings of CET1 instruments	0160	
			(-) Indirect holdings of CET1 instruments	0170	
			(-) Synthetic holdings of CET1 instruments	0180	
			(-) Losses for the current financial year	0190	
			(-) Goodwill	0200	
			(-) Other intangible assets	0210	-EUR 96,701.46
			(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	0220	
			(-) Qualifying holding outside the financial sector which exceeds 15% of own funds	0230	
			(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	0240	
			(-) CET1 instruments of financial sector entities where the investment firm does not have a significant investment	0250	
			(-) CET1 instruments of financial sector entities where the investment firm has a significant investment	0260	
			(-) Defined benefit pension fund assets	0270	
			(-) Other deductions	0280	
			CET1: Other capital elements, deductions and adjustments	0290	
			Additional Tier 1 Capital	0300	
			Fully paid up, directly issued capital instruments	0310	
			Share premium	0320	
			(-) Total deductions from Additional Tier 1	0330	
			(-) Own AT1 instruments	0340	
			(-) Direct holdings of AT1 instruments	0350	
			(-) Indirect holdings of AT1 instruments	0360	
			(-) Synthetic holdings of AT1 instruments	0370	
			(-) AT1 instruments of financial sector entities where the investment firm does not have a significant investment	0380	
			(-) AT1 instruments of financial sector entities where the investment firm has a significant investment	0390	
			(-) Other deductions	0400	
			Additional Tier 1: Other capital elements, deductions and adjustments	0410	
			Tier 2 Capital	0420	
			Fully paid up, directly issued capital instruments	0430	
			Share premium	0440	
				0450	

			(-) Own T2 instruments	0460	
		(-) Total deductions from Tier 2	(-) Direct holdings of T2 instruments	0470	
			(-) Indirect holdings of T2 instruments	0480	
			(-) Synthetic holdings of T2 instruments	0490	
			(-) T2 instruments of financial sector entities where the investment firm does not have a significant investment	0500	
			(-) T2 instruments of financial sector entities where the investment firm has a significant investment	0510	
		Tier 2: Other capital elements, deductions and adjustments		0520	

Own funds requirements

			Amount
			0010
Own fund requirement		0010	EUR 432,116.56
	Permanent minimum capital requirement	0020	EUR 150,000.00
	Fixed overhead requirement	0030	EUR 432,116.56
	Total K-Factor Requirement	0040	EUR 372,854.26
Transitional own funds requirements		0049	(Abstract)
	Transitional requirement based on CRR own funds requirements	0050	
	Transitional requirement based on fixed overhead requirements	0060	
	Transitional requirement for investment firms previously subject only to an initial capital requirement	0070	
	Transitional requirement based on initial capital requirement at authorisation	0080	
	Transitional requirement for investment firms that are not authorised to provide certain services	0090	
	Transitional requirement of at least 250 000 EUR	0100	
Memorandum items		0109	(Abstract)
	Additional own funds requirement	0110	
	Additional own funds guidance	0120	
	Total own funds requirement	0130	EUR 432,116.56

Capital ratios

		Amount
		0010
CET 1 Ratio	0010	801.03%
Surplus(+)/Deficit(-) of CET 1 Capital	0020	EUR 3,219,391.55
Tier 1 Ratio	0030	801.03%
Surplus(+)/Deficit(-) of Tier 1 Capital	0040	EUR 3,137,289.40
Own Funds Ratio	0050	801.03%
Surplus(+)/Deficit(-) of Total capital	0060	EUR 3,029,260.26

V.

Remuneration Policy and Procedures (Article 51 of Regulation 2019/2033)

- 1) **The most important conceptual characteristics of the remuneration system**, including the variable remuneration component level and the criteria for the grant of thereof, the policy of payment in the form of instruments, the deferral policy, and criteria for acquisition of rights:

SD applies the remuneration policy under Section 71da (2) of the Securities Act in respect of the following persons:

- a) All members of PI's Executive Board,
- b) All members of PI's Supervisory Board,
- c) Top management,
- d) Persons responsible for risk-taking,
- e) Staff engaged in control functions,
- f) All employees not referred to in subclauses (a) to (e), whose professional activities have a significant impact on the risk profile of PI, as a securities dealer, or the assets under its management and who are entitled to the total remuneration equal to at least the minimum remuneration of the persons referred to in subclause (c) or subclause (d).

(hereinafter jointly referred to as "**remunerated persons**").

Within the remuneration policy, SD applies:

- a) the guaranteed fixed component of the total remuneration as:
 - a1. the basic remuneration component in respect of employees,
 - a2. the fixed remuneration component in respect of members of PI's Executive Board and Supervisory Board,
- b) the variable component of the total remuneration.

SD has not set up any remuneration committee, but has appointed a person responsible for the remuneration system – CEO.

The amount of the variable component of the total remuneration, its type, frequency, and manner of payment to remunerated persons under Section 1 (d) to (f) of this Article and to other employees not referred to in Clause 1 of this Article are determined by CEO who is authorized to decide to not grant the variable remuneration component at all. The amount of the variable component of the total remuneration, its type, frequency, and manner of payment to members of the Executive Board and top management are determined by the Supervisory Board that is authorized to decide to not grant it at all. The amount of the variable component of the total remuneration, its type, frequency, and manner of payment to members of the Supervisory Board are determined at the general meeting where a decision to not grant it at all can be adopted as well.

The variable component of the total remuneration is determined according to the following criteria:

- a) Performance of the remunerated person,
 - b) Size of the firm and the value of assets of the clients to whom the firm provides investment services;
 - c) Profit/loss achieved by the firm.
- (hereinafter jointly referred to as the “**criteria**”)

PI may grant the variable component of the total remuneration to any individual only if the value of the client assets under management and PI’s results do not affect PI’s ability to comply with its obligations under Section 74 of the Securities Act. In determining the variable component of the total remuneration, PI shall monitor the balance of own funds and refrain from granting the variable component of the total remuneration where the payment thereof could negatively affect PI’s own funds.

Furthermore, in determining the variable component of the total remuneration, PI factors in all types of current and future risks in view of determined criteria. PI shall determine specific objectives for the client assets under management and PI’s results in compliance with the long-term business strategy and PI’s interests so that the objectives are proportionate to the current and future risks associated with PI’s activities. Should compliance with the criteria not reach the determined level of objectives, the variable component of the total remuneration to be paid to the remunerated person will be reduced proportionally to the underperformance or even not granted at all. In addition, PI is entitled to request a refund of the already paid-out variable component of the total remuneration, or a part thereof, should PI’s financial standing deteriorate significantly or be negative. Where a remunerated person has participated in activities resulting in PI’s incurring significant financial losses or has been responsible for such activities, the remunerated person is no longer deemed to be professionally competent and suitable under the Securities Act and PI may hold the person accountable in accordance with generally applicable legal regulations, including the termination of employment or other similar relationship.

- 2) **Ratios between the variable and fixed remuneration components** set out in Article 30 (2) of Directive (EU) 2019/2034:

PI sets the criteria for provision of the variable component of the total remuneration so that at least 40% of the variable component of the total remuneration shall be deferred over a three- to five-year period from the determination of the assumed amount of the variable component of the total remuneration, depending on PI’s business cycle, the nature of its

activities, and risks. If the sum of the assumed variable component of the total remuneration is significantly high on average per month, i.e. it represents more than 200% of the guaranteed fixed component of the total remuneration, the deferred variable component of the total remuneration shall be at least 60% and the entitlement to the deferred variable component of the total remuneration shall not expire faster than in the case of a proportional payment.

3) Aggregated quantitative information on remuneration broken down by top management members and staff whose activities have a significant impact on SD's risk profile:

Remuneration amounts for the year 2023:

The fixed component paid out to 4 top management members for the year 2023 – EUR 215,174.93

The variable component paid out to 3 top management members for the year 2023 – EUR 24,111

No remuneration in the form of shares, shares related instruments, or other remuneration forms were paid out to employees.

Deferred remuneration amount granted for the preceding assessed period: EUR 0

Deferred remuneration amounts the entitlement to which arose during the accounting period concerned, which were to be paid out during the accounting period and were reduced due to the adjustments made on the basis of achieved results: EUR 0

Guaranteed fixed remuneration amounts granted during the accounting period and the number of recipients thereof: EUR 16,074; number of recipients: 3

Severance allowances granted in previous periods and paid out during the accounting period: EUR 0

Severance allowance amount granted during the accounting period: EUR 0

4) Information on the application by SD of the exception set out in Article 32 (4) of Directive (EU) 2019/2034:

In the reporting period, SD has not applied the exception under Article 32 (4)(b) of Directive (EU) 2019/2034, i.e. the conditions for provision of the variable component of the total remuneration under Clause 2 of this Article are not applied to an individual whose annual variable remuneration does not exceed EUR 50,000 and does not represent more than one fourth of that individual's total annual remuneration.

5) Application of the gender equality principle:

Within the application of the remuneration policy, SD proceeds on the basis of the gender equality principle without any exceptions being permitted. Any discrimination in remunerating men and women for the same work or the work of identical value is prohibited.

VI.
Investment Policy
(Article 52 of Regulation 2019/2033)

SD does not invest any of its clients' funds into the shares of companies admitted for trading on a regulated market. Currently, investing into such financial instruments is not a part of the investment strategy. In providing the "portfolio management" investment service, SD invests exclusively in unit trusts of domestic and foreign collective investment undertakings and in exchange-traded funds. Thus, it does not carry out any direct investments in shares admitted to trading on a regulated market. As a result, SD:

- has no voting rights attached to the shares it holds directly or indirectly;
- does not vote at general meetings of joint-stock companies (as SD does not hold any shares either directly or indirectly);
- does not make use of any authorized consultancy company in voting at general meetings of joint-stock companies.

VII.
Environmental, Social, and Administrative Risks
(Article 53 of Regulation 2019/2033)

SD discloses the relevant data on its website in following documents:

- Client Documentation section: [ESG predzmluvné informácie k investičným stratégiám](#)
(ESG Pre-Contractual Information on Investment Strategies)
- Information under MIFID section: [Politika začleňovania rizika udržateľnosti do investičného rozhodovacieho procesu](#)
(Sustainability Risk Integration Policy for Investment Decision-Making process)