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**Annual report on remuneration  
of the Management Board and  
Supervisory Board  
for the year 2022**

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This Report on Remuneration of the Management Board and Supervisory Board of Captor Therapeutics S.A. ("**Company**", "**Issuer**", "**Captor**") for 2022 ("**Report**") covers the period from 1 January 2022 to 31 December 2022 ("**fiscal year 2022**").

The Report was prepared based on the applicable regulations, in particular Article 90g of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and of Public Companies (Journal of Laws of 2020, item 2080, as amended; hereinafter: the Offering Act). On the basis of Article 90 g sec. 3 of the Offering Act, the Report contains data referred to in Article 90g sec. 2 point 4 of the Offering Act, for 2021, excluding data from the previous years.

The Remuneration Policy for the Members of the Management Board and the Supervisory Board Captor ("**Policy**") was adopted on 8 January 2021. The applicable version of the Policy adopted by Resolution no. 4 of the Extraordinary General Meeting of Captor Therapeutics S.A., which entered into force after fulfilment of the condition consisting of admission to trading on the regulated market of at least one share in the Company, is available on the Company's website, under the tab *Investor Relations – Corporate documents and Governance*, at: <https://www.captortherapeutics.com/investor-relations/corporate-documents-and-governance/corporate-documents>

In accordance with Article 90g of the Offering Act, every year the Supervisory Board prepares a Remuneration Report in order to provide the General Meeting with information concerning remuneration received in the previous fiscal year by the Management Board and the Supervisory Board of the Company. Pursuant to Article 90g sec. 10 of the Offering Act, the Report is verified by a certified accountant.

# 1. COMPOSITION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

## 1.1. Composition of the Management Board and changes therein

The Management Board of the Company is a statutory body of the Company, acting based on the Commercial Companies Code and the Company's Articles of Association. In the reporting period the Management Board directed the overall activities of the Company, pursued policies and current affairs of the Company, and represented the Company before third parties in accordance with the Commercial Companies Code and the Company's Articles of Association. The Management Board consists of one or more members, including the President of the Management Board.

Members of the Management Board are appointed and recalled by the Supervisory Board which also determines the number of members for a given term of office. Mandates of the Members of the Management Board expire as of the date of holding the General Meeting approving the financial statement for the last full fiscal year in office as a Member of the Management Board. Mandates of Members of the Management Board, appointed prior to the expiry of the given term of office of the Management Board, expire simultaneously with the expiry of mandates of the remaining members of the Management Board.

The table below presents the composition of the Management Board of the Company in 2022.

— **Table 1: Individuals serving as members of the Management Board in 2022**

Composition of the Management Board of Captor Therapeutics S.A.		
1.	Thomas Shepherd	- President of the Management Board
2.	Michał Walczak	- Member of the Management Board, Chief Scientific Officer
3.	Radosław Krawczyk	- Member of the Management Board, Chief Financial Officer

### New term for Captor Therapeutics' Management Board

The Supervisory Board of the Company, in connection with the expiry of the mandates of the existing members of the Management Board, on 30 June 2022, on the basis of § 16 sec. 2 of the Company's Articles of Association, decided to appoint to the Management Board of the Company for another joint three-year term of office: Mr. Thomas Shepherd as President of the Company's Management Board; Mr. Radosław Krawczyk as Member of the Management Board - Chief Financial Officer of the Company; and Mr. Michał Walczak as Member of the Management Board - Chief Scientific Officer of the Company.

## 1.2. Composition of the Supervisory Board and changes therein

In accordance with the Articles of Association the Supervisory Board consists of 5 (five) to 9 (nine) members, including the Chairman of the Supervisory Board. The number of members of the Supervisory Board for a given term of office is determined by the General Meeting. Members of the Supervisory Board are appointed for a common term of office which lasts three years. Mandates of members of the Supervisory Board expire as of the date of holding the General Meeting approving the financial statement for the last full fiscal year in office as a member of the Supervisory Board.

Meetings of the Supervisory Board are held as needed, however not less frequently than once a quarter. Resolutions of the Supervisory Board are passed by an absolute majority of votes. In

the event of an equal number of votes "for" and "against", the Chairman of the Supervisory Board shall have the casting vote. The Supervisory Board passes resolutions if at least one half of its members are present at the meeting and all of its members have been invited to the meeting. The Supervisory Board passes resolutions in an open ballot. A secret ballot is ordered at the request of a member of the Supervisory Board and in matters related to personnel. A member of the Supervisory Board may participate in passing resolutions of the Supervisory Board through casting his vote in writing with the intermediation of another member of the Supervisory Board. Votes cannot be cast in writing in relation to any matters introduced to the agenda at the meeting of the Supervisory Board. The Supervisory Board may pass resolutions in writing or using means of direct remote communication (telefax, electronic mail), subject to the provisions of the Commercial Companies Code and provisions of the Articles of Association. In 2022, the Supervisory Board consisted of the following members:

— **Table 2: Individuals serving as members of the Supervisory Board in 2022.**

<b>Composition of the Supervisory Board Captor Therapeutics S.A.</b>	
1.	Paweł Holstinghausen Holsten - Chairman of the Supervisory Board
2.	Robert Florczykowski - Member of the Supervisory Board (appointed on 5 January 2022)
3.	Florent Gros - Member of the Supervisory Board
4.	Krzysztof Samotij - Member of the Supervisory Board
5.	Maciej Wróblewski - Member of the Supervisory Board

#### [New term of the Supervisory Board of Captor Therapeutics](#)

On 30 June 2022, the Annual General Meeting elected the following persons as members of the Company's Supervisory Board for the next common term of three years: Mr. Paweł Holstinghausen Holsten; Mr. Robert Florczykowski; Mr. Florent Gros; Mr. Krzysztof Samotij and Mr. Maciej Wróblewski.

## 2. COMPONENTS OF THE REMUNERATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD IN 2022

### 2.1. Management Board

In accordance with the adopted Policy, in 2022 remuneration of Members of the Management Board of the Company could be composed of the following elements:

- i. Fixed basic monthly salary.
- ii. Variable remuneration, including a performance bonus, one-off discretionary bonuses and remuneration in the form of financial instruments under the Incentive Scheme.
- iii. Additional cash and non-cash benefits.
- iv. Contractual severance pays.
- v. Compensation for non-competition after termination of the legal relationship with the Company; and
- vi. Remuneration from subsidiaries.

Irrespective of the remuneration components listed above, Members of the Management Board may receive Royalties. It is possible in the situation in which a Member of the Management Board performs creative works or works consisting of creation of data bases subject to protection, which are part of the Company's or a subsidiary's subject matter and are carried out on behalf of the Company or a subsidiary.

### 2.2. Supervisory Board

In accordance with the adopted Policy, in 2022 the remuneration of Members of the Supervisory Board consisted of the following elements:

- i. Fixed basic monthly salary.
- ii. Variable remuneration in the form of financial instruments (the Company's shares); and
- iii. Remuneration for work or functions performed in subsidiaries, proportionally to the scope of responsibilities of a given Supervisory Board member in a given subsidiary.

## 3. AMOUNT OF THE TOTAL REMUNERATION

### 3.1. Management Board

The remuneration paid to the Members of the Management Board of the Company for 2022 is presented in the table below.

— **Table 3: Remuneration paid to members of the Management Board of the Company for 2022 (gross, PLN '000)**

Members of the Management Board	Position	Duration of employment	Fixed remuneration <sup>1)</sup>	Variable remuneration (Discretionary bonus) <sup>2)</sup>	Additional benefits <sup>3)</sup>	Remuneration from related parties	TOTAL	Percentage share of variable remuneration in total remuneration
Thomas Shepherd	President of the Management Board	entire 2022	937	-	141	-	1 078	-
Radosław Krawczyk	Member of the Management Board	entire 2022	612	-	58	-	670	-
Michał Walczak	Member of the Management Board	entire 2022	433	-	1	295	729	-
<b>Total</b>			<b>1 983</b>	<b>-</b>	<b>200</b>	<b>295</b>	<b>2 477</b>	<b>-</b>

<sup>1)</sup> Remuneration counted in aggregate as remuneration that may be derived from an appointment, managerial contract, consultancy contract, employment contract or contract of mandate.

<sup>2)</sup> Information on the participation of the members of the Management Board in the Incentive Scheme is set out in section 8 below ("Number of financial instruments granted or offered and the main conditions for the exercise of the rights attached to these instruments, including the price and date of exercise and changes thereto").

<sup>3)</sup> Fringe benefits such as private medical care, company car, Multisport card, accommodation costs, etc.

### 3.2. Supervisory Board

In 2022 the main component of the remuneration of the Members of the Supervisory Board was the appointment fee. Remuneration is paid based on the resolution of the General Meeting dated 26 June 2020, pursuant to which members of the Supervisory Board are entitled to a monthly remuneration of EUR 750 net. Additionally, Members of the Supervisory Board of the Company are entitled to reimbursement of justified costs related to their participation in the works of the Supervisory Board. In 2022 Members of the Supervisory Board who sat on Committees of the Supervisory Board did not collect any remuneration related thereto.

The remuneration paid to the members of the Company's Supervisory Board for 2022 is shown in the table below.

— **Table 4: Remuneration paid to Members of the Supervisory Board of the Company for 2022 (gross, PLN '000)**

Members of the Supervisory Board <sup>1</sup>	Position	Duration of service	Remuneration paid	Remuneration from related parties	TOTAL	Percentage of remuneration from related parties in total remuneration
Paweł Holstinghausen Holsten	Chairman of the Supervisory Board	entire 2022	62	-	62	-
Florent Gros	Member of the Supervisory Board	entire 2022	63	79	141	56%
Krzysztof Samotij	Member of the Supervisory Board	entire 2022	62	-	62	-
Maciej Wróblewski	Member of the Supervisory Board	entire 2022	62	-	62	-
Robert Florczykowski	Member of the Supervisory Board	05.01.-31.12.2022	58	-	58	-
<b>Total</b>			<b>306</b>	<b>79</b>	<b>385</b>	

<sup>1</sup>Information on the participation of the Supervisory Board members in the Incentive Scheme is set out in section 8 below ("Number of financial instruments granted or offered and the main conditions for exercising the rights attached to these instruments, including the price and date of exercise and changes thereto").



## 4. COMPLIANCE OF THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD WITH THE ADOPTED REMUNERATION POLICY AND ITS IMPACT ON THE ACHIEVEMENT OF LONG-TERM RESULTS OF THE COMPANY

The remuneration of the members of the Management Board as well as the Supervisory Board of the Company for rendering their services / work in 2022 was in accordance with the Policy, during the period of its operation.

Fixed remuneration paid to Members of the Management Board contributes to the operation of stable, competent, experienced, and recognized within international community Management Board, which contributes to the implementation of the adopted business strategy and long-term interest of the Company, as well as creates recognition of the Company and trust of foreign partners.

Possibility to obtain variable remuneration dependent on fulfilment of defined aims motivates members of the Management Board to help the Company achieve specified market and strategic goals. Namely, Members of the Management Board may be assigned with goals arising from the current operating situation of the Company as well as tasks in the area of further development of innovative drug portfolio in the pre-clinical phase, commencement of the initial phase of clinical trials, raising financing or building partnerships.

The structure and amount of remuneration of members of the Management Board corresponds to market conditions and is focused on retention of individuals of major importance for the Company, meeting criteria required for proper management and supervision of the Company, in a manner taking into account interests of the Company's shareholders (including in particular building value in the Company).

Due to different nature of the Supervisory Board's tasks, the agreed remuneration is independent of the financial result of the Company. The remuneration paid to the Supervisory Board enables effective and free exercise of the control powers and by the same translates into stable development of the Company and makes it possible to achieve long-term goals of the Company.

## 5. INFORMATION ON THE MANNER IN WHICH CRITERIA CONCERNING RESULTS HAVE BEEN APPLIED

In 2022, no performance-based targets were set for the Members of the Management Board and no variable compensation in the form of a financial bonus was paid.

In the future, variable remuneration components, in particular in the form of financial bonus, will be determined by the Supervisory Board after taking into account the Company's current situation and achievement of strategic objectives. In view of the fact that the Company is at an early stage of development and considering the specific nature of a biotechnology company, the criteria for variable remuneration largely depend on the achievement of non-financial objectives.

## 6. INFORMATION ON A CHANGE, ON AN ANNUAL BASIS, IN REMUNERATION, RESULTS OF CAPTOR THERAPEUTICS AND AVERAGE REMUNERATION OF EMPLOYEES OF CAPTOR THERAPEUTICS OTHER THAN MEMBERS OF THE MANAGEMENT BOARD OR THE SUPERVISORY BOARD

In 2022 the total value of remuneration paid to members of the Management Board of Captor amounted to PLN 2,477 thousand (in 2021<sup>1</sup>: PLN 3,645 thousand).

In 2022 the total value of remuneration paid to members of the Supervisory Board amounted to PLN 385 thousand (in 2021<sup>2</sup>: PLN 395 thousand).

The average remuneration of an employee employed under an employment contract in Captor Therapeutics S.A. in 2022 amounted to PLN 10,141.15 (in 2021: PLN 9,293).

The financial results presented in the table below are only illustrative. Due to the specificity of the financial report of a biotechnological company which is at an initial phase of development, financial factors cannot play the primary role in evaluation of the work of the Management Board. Current variable remuneration of members of the Management Board of the Company mostly depends on achievement of non-financial goals such as completion of tasks related to the development of the conducted research.

— **Table 5: Financial results of the Captor Therapeutics Group on an annual basis**

	2022	2021	2020
Consolidated income from research and development services of the Captor Group (with subsidies)	29 735	25 935	21 491
Operating profit (loss) of the Captor Group	-38 364	-31 709	-12 216
Net profit (loss) of the Captor Group	-35 894	-32 572	-12 694

<sup>1</sup> The remuneration of the members of the Company's Management Board indicated in 2021 included the employer's cost.

<sup>2</sup> The remuneration of the members of the Company's Supervisory Board indicated in 2021 included the employer's cost.

## 7. AMOUNT OF REMUNERATION FROM ENTITIES COMPRISING THE CAPTOR THERAPEUTICS GROUP

### 7.1. Management Board

The amount of remuneration received by members of the Management Board of the Company from companies comprising the Captor Therapeutics Group in 2022 is presented in the table below.

— **Table 6: Amount of remuneration of members of the Management Board of Captor Therapeutics from entities comprising the Group in 2022 (gross, PLN '000)**

Members of the Management Board	Position	Period of service	Remuneration from related parties	TOTAL
Michał Walczak	Member of the Management Board	entire 2022	295	295

### 7.2. Supervisory Board

The amount of remuneration received by members of the Supervisory Board of the Company from companies comprising the Captor Therapeutics Group in 2022 is presented in the table below.

— **Table 7: Amount of remuneration of members of the Supervisory Board of Captor Therapeutics from entities comprising the Group in 2022 (gross, PLN '000)**

Members of the Supervisory Board	Position	Period of service	Remuneration from related parties	TOTAL
Florent Gros	Member of the Supervisory Board	entire 2022	79	79

## 8. NUMBER OF ALLOTTED OR OFFERED FINANCIAL INSTRUMENTS AND MAIN CONDITIONS FOR EXERCISING RIGHTS ATTACHED TO SUCH INSTRUMENTS, INCLUDING THE PRICE AND DATE OF EXERCISE THEREOF AND THEIR CHANGE

In accordance with the Policy, members of the Management Board who are not founders of the Company, as well as members of the Supervisory Board, may participate in the Incentive Scheme.

The purchase (or acquisition) of shares under the Incentive Scheme in accordance with the rules set out in separate documents, including the Incentive Scheme participation agreement, is staggered over four years so that it takes place in four equal tranches, falling on the first, second, third and fourth anniversaries of signing the agreement for participation in the Incentive Scheme. The condition for acquiring the right to successive tranches is that the person covered by the Incentive Scheme remains in employment (or holds a specific function in the Company's bodies) on the date of successive anniversaries of the signing of the agreement for participation in the Incentive Scheme. Shares are acquired under the Incentive Scheme at a price equal to the nominal value of one share, i.e., PLN 0.10 per share.

The Incentive Scheme was established pursuant to Resolution No. 14 of the Company's Annual General Meeting of 16 May 2019, as amended by Resolution No. 22 of the Company's Annual General Meeting of 26 June 2020 and Resolution No. 10 of the Company's Extraordinary General Meeting of 8 January 2021.

As at the date of this Report, the following members of the Management Board and the Supervisory Board executed an agreement on participation in the incentive scheme authorizing them to subscribe for the shares allotted under the Incentive Scheme:

- Radosław Krawczyk, Member of the Management Board, Chief Financial Officer of the Parent Company - executed an agreement for participation in the incentive scheme entitling him to subscribe for 5,816 ordinary shares of the Parent Company.
- Thomas Shepherd - Member of the Management Board, President of the Management Board - executed an agreement for participation in the incentive scheme entitling him to subscribe for 77,772 ordinary shares of the Parent Company.
- Paweł Holstinghausen Holsten - Member of the Parent Company's Supervisory Board – executed an agreement for participation in the incentive scheme entitling him to subscribe for 12,443 ordinary shares of the Parent Company.
- Florent Gros - Member of the Parent Company's Supervisory Board – executed an agreement for participation in the incentive scheme entitling him to subscribe for 12,443 ordinary shares of the Parent Company.
- Krzysztof Samotij - Member of the Parent Company's Supervisory Board – executed an agreement for participation in the incentive scheme entitling him to subscribe for 12,443 ordinary shares of the Parent Company; and
- Maciej Wróblewski - Member of the Parent Company's Supervisory Board – executed an agreement for participation in the incentive scheme entitling him to subscribe for 12,443 ordinary shares of the Parent Company.

Shares held by managing and supervising persons in 2021 and 2022 under the Incentive Scheme are presented in the table below.

— **Table 8: Shares held by managing and supervising persons under the Incentive Scheme**

<b>Management</b>	<b>Shares subscribed under the Incentive Scheme in 2021</b>	<b>Shares subscribed under the Incentive Scheme in 2022</b>	<b>TOTAL:</b>
Thomas Shepherd	19 443	19 443	38 886
Radosław Krawczyk	-	1 454	1 454
<b>Supervisory Board</b>	<b>Shares subscribed under the Incentive Scheme in 2021</b>	<b>Shares subscribed under the Incentive Scheme in 2022</b>	<b>TOTAL:</b>
Paweł Holstinghausen Holsten	-	3 110	3 110
Florent Gros	-	3 110	3 110
Krzysztof Samotij	-	3 110	3 110
Maciej Wróblewski	-	3 110	3 110

## 9. INFORMATION ON ON MAKING USE OF THE POSSIBILITY TO REQUEST REPAYMENT OF VARIABLE REMUNERATION COMPONENTS

The Company did not use the possibility to defer payment or request repayment of variable remuneration components. It should be noted, however, that each tranche of shares acquired under the Incentive Scheme is subject to a one-year lock-up period counting from the date of fulfilment of the condition to acquire a given tranche of shares.

## **10. INFORMATION ON DEROGATIONS FROM THE PROCEDURE FOR IMPLEMENTATION OF THE REMUNERATION POLICY AND DISAPPLICATION OF THE REMUNERATION POLICY**

To the Supervisory Board's knowledge, no derogations from the procedure for implementation of the Policy or derogations applied in accordance with Article 90f of the Offering Act were recorded.



## 11. EXPLANATION OF THE MANNER IN WHICH THE OPINION OF THE GENERAL MEETING RELATING TO THE PREVIOUS REMUNERATION REPORT WAS TAKEN INTO ACCOUNT

Pursuant to Article 90g (6) of the Offering Act, the General Meeting adopts a resolution giving an opinion on the remuneration report. The resolution of the General Meeting is advisory in nature. By resolution no. 3 of 30.06.2022. The Annual General Meeting of Captor Therapeutics assessed the Report of the Supervisory Board of Captor Therapeutics on the remuneration of the members of the Management Board and the Supervisory Board of Captor for 2021 in its entirety positively, with no suggestions or objections.

*Paweł Holstinghausen Holsten - Chairman of the Supervisory Board*


*Robert Florczykowski - Member of the Supervisory Board*


*Florent Gros - Member of the Supervisory Board*

*Krzysztof Samotij - Member of the Supervisory Board*

*Maciej Wróblewski - Member of the Supervisory Board*



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