

## The Dutch Corporate Governance Code

The Dutch Corporate Governance Code, as amended, entered into force on, and applies to any financial year starting on or after 1 January 2017 and finds its statutory basis in Book 2 of the Dutch Civil Code. The Dutch Corporate Governance Code contains principles and best practice provisions for management boards, supervisory boards, shareholders and general meetings of shareholders and audit and financial reporting.

As the Company is listed on the regulated markets of the WSE and the PSE, it is required to apply the Dutch Corporate Governance Code as of the Admissions since the Code applies to all Dutch companies listed on a government-recognised stock exchanges, whether in the Netherlands or elsewhere in Europe. However, the application of the principles and best practice provisions of the Dutch Corporate Governance Code is not compulsory and is subject to the “comply or explain” (*pas toe of leg uit*) principle.

Dutch companies are required under the laws of the Netherlands to disclose in their annual reports whether or not they apply those provisions of the Dutch Corporate Governance Code that are addressed to the managing board or, if any, supervisory board of the company and, if they do not apply those provisions, to give the reasons for such non-application. The Dutch Corporate Governance Code recognizes that non-application of its best practice provisions is not in itself objectionable and indeed may be justified under certain circumstances.

If a company departs from a best practice or principle in the Dutch Corporate Governance Code, the reason for such departure must be properly explained in its management report. The table below presents information on the principles and best practice of the Dutch Corporate Governance Code the Company departs from as at the Prospectus Date along with a corresponding explanation.

Principle / Best Practice	Explanation of Departure from the Dutch Corporate Governance Code
<b>Chapter 1. Long-Term Value Creation</b>	
Monitoring of effectiveness (Best practice 1.2.3)	<b>Partially applied.</b> The Company has the risk management system implemented and manages the risks associated with the strategy and activities of the Group. The Board of Directors monitors the internal risk management and control systems on an ongoing basis. Annual review of the risk management system is performed in line with the audit procedures once a year but does not ensure systematic assessment of its design and effectiveness. Current risk management system has been used for long term and proved to be sufficient given the current scale of the business.
<b>Internal Audit Function (Principle 1.3)</b>	<b>Partially applied.</b> The Company partially adheres to this principle. The Company carries out an internal audit, however, the Company partially deviates from the specific best practices in this regard. An explanation of how the Company departs from the principle is based on the analysis of the individual best practices discussed below.
Appointment and dismissal (Best practice 1.3.1)	<b>Not applied.</b> The Company does not apply this best practice as there is no formal internal audit unit in the Company nor a senior internal auditor has been appointed. As at the Prospectus Date the function of internal audit is performed by two senior employees (“ <b>Audit Specialists</b> ”) with competence and knowledge of accounting and auditing procedures. These procedures are being supervised by the Board of Directors. The appointment of the Audit Specialists happened only informally by the Board of Directors. Since the Supervisory Board and an Audit Committee has been installed in the Company, it is envisaged that in the future the appointment and dismissal of those Audit Specialists will be approved by the Supervisory Board on recommendation of the Audit Committee. Furthermore, since no separate internal audit department has been installed in the Company, the Supervisory Board shall assess annually whether adequate alternative measures have been taken, partly on the basis of a recommendation issued by the Audit Committee, and shall consider whether it is necessary to establish internal audit department. The Supervisory Board includes the conclusions with this regard, along with any resulting recommendations and alternative measures, in the report of the Supervisory Board.
Reports of findings (Best practice 1.3.5)	<b>Partially applied.</b> This best practice is only partially applied as there is no internal audit department. The Audit Specialists report to the Board of Directors the essence of its audit results. Upon changes of the corporate structure, also audit committee and supervisory board will be involved in this process.
<b>Risk Management Accountability (Principle 1.4)</b>	<b>Partially applied.</b> Since the risk management systems are in place in the Company but the implementation and monitoring of their effectiveness is not applied, the Company adheres to this principle partially. The functioning and effectiveness of the internal risk management and control systems will constitute the responsibility of the supervisory board.
<b>Chapter 2. Effective Management and Supervision</b>	
Executive committee (Best practice 2.1.3)	<b>Not applied.</b> The Company does not work with an executive committee due to the limited size of the Company and the fact that its Board of Directors consists of only

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	two members. The members of the Board of Directors perform the duties that would be performed by an executive committee. Nevertheless, the Articles of Association stipulate that the Board of Directors can appoint such executive committee should it be necessary in the future, for example as a necessity for the proper performance of the supervisory functions.
Diversity policy (Best practice 2.1.5)	<b>Not applied.</b> This best practice has not been applied as at the Prospectus Date. The diversity policy was not in place due to the size of the Board of Directors which consist of two members only and due to the non-existence of a supervisory board prior to 4 December 2020. The Company is committed to ensure that the Supervisory Board will take into account that a diversity policy needs to be discussed and adopted to the extent that is possible given a small size of the Board of Directors and supervisory board.
Accountability about diversity (Best practice 2.1.6)	<b>Not applied.</b> Please see explanation in point 2.1.5.
<b>Appointment, succession and evaluation (Principle 2.2)</b>	<b>Partially applied.</b> The Company believes that it adheres to this principle partially as transparency of the procedures is ensured by the formal rules set out in the current regulations of the Company, i.e. is Articles of Association. The Company deviates from this principle also in part relating to the diversity policy – for more details see point 2.1.5.
Appointment and reappointment periods – management board members (Best practice 2.2.1)	<b>Not applied.</b> This best practice has not been applied as of the date of this Prospectus. The Board of Directors represents the majority shareholders and has not changed since the foundation of the Company i.e. since year 2010. The Company believes that the deviation from this provision of the Dutch Corporate Governance Code does not have a negative impact on the business of the Company. Both majority shareholders have founded the Company and have documented experience and knowledge to continue its growth. On the other hand given that they are both majority shareholders confirms that they both have an interest in long-term value creation of the Company. The Company changed its Articles of Association in such a manner that the Board of Directors is appointed for the term of four years. Further details on the amendments to the articles of association and the changes described above can be found on the Company's website.
Duties of the selection and appointment committee (Best practice 2.2.5)	<b>Not applied.</b> This best practice has not been applied as at the Prospectus Date. Currently, there is no selection and appointment committee appointed in the Company as this is not necessary yet due to the limited size of the Company and simplified governance structure. It should be noted that the Articles of Association allow that such committees are appointed by the Supervisory Board in the future, at the discretion of the Supervisory Board and according to the needs of the Company.
Employee participation (Best practice 2.5.3)	<b>Not applied.</b> This best practice has not been applied as the date of the Prospectus. The limited size of the Company, its distribution over several countries of operation and its flat managerial structure does not justify implementation of an employee participation body.
<b>Misconduct and irregularities (Principle 2.6)</b>	<b>Partially applied</b> with the exception of best practises which are not applied as described below.
Procedure for reporting actual or suspicion of misconduct or irregularities (Best practise 2.6.1)	<b>Not applied.</b> There are no formal procedures established for reporting actual or suspected irregularities within the Company and its affiliated enterprise. The Board of Directors is in close contact with all employees and thanks to the flat structure of the Company all employees have direct access to the Board of Directors and an opportunity to report directly on any occurrence of misconduct or irregularities within the Company.
Personal loans (Best practice 2.7.6)	<b>Not applied.</b> This best practice has not been applied as the Company has granted such loans to its Board of Directors' members. All the details about those loans are disclosed in the annual report and this Prospectus.
<b>Chapter 3. Remuneration</b>	
<b>Remuneration (Principle 3.1)</b>	<b>Not applied.</b> This principle has not been applied due to the small size of the Board of Directors and the fact that both directors are also majority shareholders so their primary motivation stems from their shareholding rather than the remuneration. Both directors benefit primarily from the growth of the Company's value so their interests are align with the interest of other shareholders. Therefore, currently no remuneration policy has been adopted by the Company.
Remuneration policy proposal (Best practice 3.1.1)	<b>Not applied.</b> This best practice has not been applied due to the small size of the Board of Directors. Please see explanation provided under point 3.1 above. The Supervisory Board of the Company has the right to adopt such remuneration policy in the future, if necessary.
Remuneration – executive committee (Best practice 3.1.3)	<b>Not applied.</b> This best practice has not been applied as there was no need for the Board of Directors to work with an executive committee.
<b>Determination of management board remuneration (Principle 3.2)</b>	<b>Not applied.</b> This best practice has not been applied due to the small size of the Board of Directors. Please see explanation provided under point 3.1 above.

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Remuneration committee's proposal (Best practice 3.2.1)	<b>Not applied.</b> Please see explanation provided under point 3.1 above.
Management board members' views on their own remuneration (Best practice 3.2.2)	<b>Not applied.</b> Please see explanation provided under point 3.1 above.
Agreement of management board member (Best practice 3.4.2)	<b>Not applied.</b> This best practice is not applicable as there are no Board of Directors' agreements in place between the Company and Board of Directors members. The Board of Directors was appointed by notarial deed of incorporation in 2010 and re-appointed for the term of 4 years by the General Meeting on 4 December 2020.
<b>Chapter 4. The General Meeting</b>	
Policy on bilateral contacts with shareholders (Best practice 4.2.2)	<b>Not applied.</b> This principle has not been applied as the Company does not have such policy in place as due to the lack of institutional investors in its shareholding structure those kind of meetings were not requested. The Company mainly meets its investors in on-line meetings and those have always been published on the website (the announcement and the script or vide recording from such meetings).
Outline of anti-takeover measures (Best practice 4.2.6)	<b>Not applied.</b> This principle has not been applied as there are no anti-takeover measures implemented as at the Prospectus Date. The articles of association state that anti-takeover measures may be adopted by the Supervisory Board, when necessary. It should be noted that the Company has engaged (legal) advisors to assist with the assessment and options of putting anti-takeover measures in place.
Voting right on financing preference shares (Best practice 4.3.4)	<b>Not applicable.</b> There are no preference shares.
Publication of institutional investors' voting policy (Best practice 4.3.5)	<b>Not applicable.</b> There are no institutional investors in the current shareholding structure.
Report on the implementation of institutional investors' voting policy (Best practice 4.3.6)	<b>Not applicable.</b> There are no institutional investors in the current shareholding structure.
Trust office board (Best practice 4.4.1)	<b>Not applicable.</b> There is no trust office in the Company.
Appointment of board members (Best practice 4.4.2)	<b>Not applicable.</b> See explanation under 4.4.1 above.
Board appointment period (Best practice 4.4.3)	<b>Not applicable.</b> See explanation under 4.4.1 above.
Attendance of the general meeting (Best practice 4.4.4)	<b>Not applicable.</b> See explanation under 4.4.1 above.
Exercise of voting rights (Best practice 4.4.5)	<b>Not applicable.</b> See explanation under 4.4.1 above.
Periodic reports (Best practice 4.4.6)	<b>Not applicable.</b> See explanation under 4.4.1 above.
Contents of the reports (Best practice 4.4.7)	<b>Not applicable.</b> See explanation under 4.4.1 above.
Voting proxies (Best practice 4.4.8)	<b>Not applicable.</b> See explanation under 4.4.1 above.