

WSE Best Practices

In accordance with the WSE Best Practices, companies listed on the primary market of the WSE should observe the principles of corporate governance set out in the WSE Best Practices. The WSE Best Practices is a set of recommendations and rules of procedure for governing bodies of publicly listed companies and their shareholders. The WSE Rules and resolutions of the WSE's management board and its council set forth the manner in which publicly listed companies disclose information on their compliance with corporate governance rules and the scope of information to be provided. If a publicly listed company does not comply with any specific rule on a permanent basis or has breached it incidentally, such publicly listed company is required to disclose this fact in the form of a current report. Furthermore, a publicly listed company is required to attach to its annual report information on the scope in which it complied with the WSE Best Practices in a given financial year.

The Company strives to ensure maximum transparency with respect to its operations, the best quality of communication with its investors and the protection of the rights of its shareholders, also in respect of areas not governed by law. Accordingly, the Company has taken or will take the necessary actions to observe all of the rules comprising the WSE Best Practices to the fullest extent possible.

As at the admission of the Shares on the regulated market operated by the WSE, the Company complied with all of the corporate governance rules set forth in the WSE Best Practices, subject to the following:

No.	Rule (Z) / Recommendation (R)	Explanation
I.R.2	Where a company pursues sponsorship, charity or other similar activities, it should publish information about the relevant policy in its annual activity report.	Not applicable. The Company does not pursue any sponsorship, charity or any other similar activities.
I.Z.1.8	Selected financial data of the company for the last 5 years of business in a format enabling the recipient to process such data.	Not applicable. The Company intends to publish selected financial data in excel files in the future.
I.Z.1.10	Financial projections, if the company has decided to publish them, published at least in the last 5 years, including information about the degree of their implementation.	Not applicable. The Company does not intend to publish financial forecasts due to the dynamic phase of development of the market in which the Company operates and in view of the fact that the Company is currently building up its position in this market. For this reason, the publication of any financial forecast is subject to very high level of uncertainty.
I.Z.1.16	Information about the planned transmission of a general meeting, not later than 7 days before the date of the general meeting.	Not applicable. Transmission of the general meetings is currently not justified by the shareholders structure. The Company provides investors with appropriate access to information on the organisation and conduct of the General Meeting by publishing relevant EBI and ESPI reports and information on its website.
I.Z.1.20	An audio or video recording of a general meeting.	Not applicable. Transmission of the general meetings is currently not justified by the shareholders structure. The Company provides investors with appropriate access to information on the organisation and conduct of the General Meeting by publishing relevant EBI and ESPI reports and information on its website.
II.R.2	Decisions to elect members of the management board or the supervisory board of a company should ensure that the composition of these bodies is comprehensive and diverse among others in terms of gender, education, age and professional experience.	Not applicable. The current Board of Directors is too small to apply the rules of diversification policy.
II.Z.2	A company's management board members may sit on the management board or supervisory board of companies other than members of its group subject to the approval of the supervisory board.	Not applied.
II.Z.10.	an assessment of the rationality of the company's policy referred to in	Not applicable. The Company does not pursue any

4	recommendation I.R.2 or information about the absence of such policy.	sponsorship, charity or any other similar activities.
III.Z.3	The independence rules defined in generally accepted international standards of the professional internal audit practice apply to the person heading the internal audit function and other persons responsible for such tasks.	Not applicable. See explanation provided in III.Z.2 above.
IV.R.2	If justified by the structure of shareholders or expectations of shareholders notified to the company, and if the company is in a position to provide the technical infrastructure necessary for a general meeting to proceed efficiently using electronic communication means, the company should enable its shareholders to participate in a general meeting using such means, in particular through: <ol style="list-style-type: none"> 1) real-life broadcast of the general meeting; 2) real-time bilateral communication where shareholders may take the floor during a general meeting from a location other than the general meeting; 3) exercise of the right to vote during a general meeting either in person or through a plenipotentiary. 	Not applicable. Organizing the general meeting using electronic communication is not justified by the structure of shareholders or expectations of shareholders therefore it has never been organized in this way. The Company enables to exercise the voting right during a general meeting either through person or plenipotentiary.
IV.Z.2	If justified by the structure of shareholders, companies should ensure publicly available real-time broadcasts of general meetings.	Not applicable. This is not justified by the structure of shareholders.
IV.Z.3	Presence of representatives of the media should be allowed at general meetings.	Not applicable. There has never been an interest from media to be present at the general meetings so there was no reason to provide such an opportunity.
IV.Z.4	If the management board becomes aware a general meeting being convened pursuant to Article 399 § 2–4 of the Commercial Companies Code, the management board should immediately take steps which it is required to take in order to organize and conduct the general meeting. The foregoing applies also where a general meeting is convened under authority granted by the registration court according to Article 400 § 3 of the Commercial Companies Code.	Not applicable. The Company was established and operates under the Dutch law, and therefore, Polish law provisions regarding the convening of general meetings in a special mode do not apply to it.
IV.Z.16	The dividend record date and the dividend payment date should be set so as to ensure that the period between them is not longer than 15 business days. A longer period between these dates requires a justification.	Not applicable. So far, the Company has not paid any dividends and does not intend to distribute any in the short- term.
IV.Z.17	A resolution of the general meeting concerning a conditional dividend payment may only contain such conditions whose potential fulfilment takes place before the dividend record date.	Not applicable. So far, the Company has not paid any dividends and does not intend to distribute any in the short- term.
IV.Z.18	A resolution of the general meeting to split the nominal value of shares should not set the new nominal value of the shares below PLN 0.50, which could result in a very low unit market value of the shares, and which could consequently pose a threat to the correct and reliable valuation of the company listed on the Exchange.	Not applicable. The nominal value of each ordinary share is EUR 0.01, which is below the threshold defined in this rule however it is fully in line with the Dutch law and requirements.
V.Z.6	In its internal regulations, the company should define the criteria and circumstances under which a conflict of interest may arise in the company, as well as the rules of conduct where a conflict of interest has arisen or may arise. The company's internal regulations should among others provide for ways to prevent, identify and resolve conflicts of interest, as well as rules of excluding members of the management board or the supervisory board from participation in reviewing matters subject to a conflict of interest which has arisen or may arise.	Not applicable. The Company does not have internal regulations defining measures to prevent, identify and resolve conflict of interest. However, any potential areas of conflict have been analysed and described in the auditor's reports, section 'Related parties'.
VI.R.1	The remuneration policy should be closely tied to the company's strategy, its short-and long-term goals, long-term interests and results,	Not applicable. The Company does not apply any specific remuneration policy closely tied to the Company's

taking into account solutions necessary to avoid discrimination on whatever grounds.

strategy but by the fact that the Management Board is represented by the majority shareholders, the short- and long-term interests of both are aligned.

VI.R.2 If the supervisory board has a remuneration committee, principle II.Z.7 applies to its operations.

Not applicable. The Company does not have a remuneration committee.

In this activity report, the company should report on the remuneration policy including at least the following:

- 1) general information about the company's remuneration system;
- 2) information about the conditions and amounts of remuneration of each management board member broken down by fixed and variable remuneration components, including the key parameters of setting the variable remuneration components and the terms of payment of severance allowances and other amounts due on termination of employment, contract or other similar legal relationship, separately for the company and each member of its group
- 3) information about non-financial remuneration components due to each management board member and key manager;
- 4) significant amendments of the remuneration policy in the last financial year or information about their absence;
- 5) assessment of the implementation of the remuneration policy in terms of achievement of its goals, in particular long-term shareholder value creation and the company's stability.

VI.Z.4

Not applicable. The Company discloses only general information about the company's remuneration system.