

“REMUNERATION POLICY AT CASPAR ASSET MANAGEMENT S.A.

§1

Definitions and general provisions

1. Acting pursuant to Article 90d(1) in conjunction with Article 90c(2)(3) of the Act on Public Offering and in conjunction with Article 110aa(1) of the Act on Trading in Financial Instruments, this Remuneration Policy is hereby adopted.
2. Whenever this Remuneration Policy refers to:
 - a) **the Capital Group** – it shall mean a group of companies in which the Company is the parent company;
 - b) **the Covered Person** – it shall mean the respective member of the Management Board or the respective member of the Supervisory Board;
 - c) **the Legal Basis for Employment** – it shall mean an employment contract, managerial contract, mandate contract, resolution on appointment or any other legal relationship of a similar nature between the Company and a member of the Management Board;
 - d) **the Remuneration Policy** – it shall mean this Remuneration Policy in the Company;
 - e) **BH Remuneration Policy** – it shall mean the Company's remuneration policy for persons whose professional activities have a material impact on the risk profile of the brokerage house, adopted pursuant to Article 110v(1) et seq. of the Act on Trading in Financial Instruments and on the basis of the provisions of the Regulation, insofar as it applies to the Company as a small brokerage house within the meaning of the Act on Trading in Financial Instruments;
 - f) **the Incentive Scheme** – shall mean the Group's incentive scheme for Group employees adopted by Resolution No. [redacted] of the Extraordinary General Meeting of the Company dated 10 March 2022;
 - g) **the Bonus Scheme** – it shall mean the Company's bonus scheme for the Management Board as adopted by Resolution No. 26 of the Company's Ordinary General Meeting of 21 June 2021;
 - h) **the Supervisory Board** - it shall mean the supervisory board of the Company;
 - i) **the Regulation** – it shall mean the Regulation of the Minister of Finance of 8 December 2021 on the estimation of internal capital and liquid assets, the risk management system, the supervisory examination and assessment, and the remuneration policy in a brokerage house and a small brokerage house (Polish Journal of Laws of 2021, item 2267, as amended);
 - j) **the Company** – it shall mean Caspar Asset Management Spółka Akcyjna with its registered office in Poznań at the following address: ul. Półwiejska 32, 61-888 Poznań, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for Poznań-Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register under KRS number 0000335440, NIP (Tax Identification Number) 7792362543, REGON (National Business Registry Number) 301186397;
 - k) **the Articles of Association** – they shall mean the articles of association of the Company;
 - l) **the Report** – it shall mean the remuneration report prepared by the Supervisory Board, as referred to in Article 90g of the Act on Public Offering;
 - m) **the Financial Statements** – it shall mean the financial statements within the meaning of the Accounting Act of 29 September 1994 (consolidated text Polish Journal of Laws of 2021, item 217 as amended), at least audited by an audit firm;
 - n) **the Act on Trading in Financial Instruments**– it shall mean the Act on Trading in Financial Instruments of 29 July 2005 (Polish Journal of Laws of 2021, item 328 as amended);

- o) **the Act on Public Offering** – it shall mean the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29th July 2005 (Polish Journal of Laws of 2021, item 1983 as amended);
 - p) **the General Meeting** – it shall mean the general meeting of the Company;
 - q) **the Management Board** - it shall mean the management board of the Company;
 - r) **the Ordinary General Meeting** – it shall mean the General Meeting, the subject of which is to examine and approve the Management Board's report on the operations of the Company and the financial statements for the preceding financial year, to adopt resolutions on the distribution of profit or coverage of loss, and to discharge members of the bodies for the performance of their duties.
3. The Remuneration Policy shall govern the principles for remuneration of the Covered Person. The Remuneration Policy, pursuant to Article 90c(2)(3) of the Act on Public Offering, shall not cover the matters regulated in the BH Remuneration Policy covering the principles of remuneration of, inter alia, members of the Management Board and the Supervisory Board.
 4. The Company shall only pay remuneration to a Covered Person in accordance with the principles described in the Remuneration Policy or the BH Remuneration Policy.
 5. The Company shall make the Remuneration Policy available on the terms and conditions provided for in the Act on Public Offerings, but no longer than for the duration of the Remuneration Policy.
 6. The Remuneration Policy, to the extent regulated therein, shall prevail over the other documents governing the remuneration of the Covered Person in force in the Company, subject to sec. 3 above.
 7. Without prejudice to the Remuneration Policy and the BH's Remuneration Policy, the Covered Person shall also be bound by the provisions of the relevant contracts and other documents governing remuneration that apply to the Company.
 8. The Remuneration Policy contributes to the implementation of the Company's and the Group's development strategy, which includes the Company's business directions, long-term interests and sustainability aspects ("**Strategy**"). Based on the Strategy, market, performance or loyalty targets ("**Targets**") are set, the achievement of which is Related to the level of variable remuneration of the Covered Persons.
 9. The principles for remuneration of the Covered Person provided for in the Remuneration Policy shall contribute to the implementation of the Strategy and Targets by providing:
 - a) the full commitment of the Covered Person to his or her role in the Company,
 - b) motivation for the Covered Person to achieve the Strategy and Targets,
 - c) the permanent bond of the Covered Person with the Company and the Group,
 - d) the amount of the Covered Person's remuneration that is appropriate to the financial and business performance of the Group, including the Company,
 - e) attitudes that preclude undue risk-taking by the Covered Person in carrying out his or her functions.
 10. The Remuneration Policy shall take into account the terms and conditions of employment and remuneration of the Company's employees other than the Covered Person by ensuring that the terms and conditions of the Covered Person's remuneration are justified by the responsibilities that are associated with that person's role in the Company. Specifically, the Remuneration Policy shall ensure that the amount of variable remuneration is determined taking into account the increased risks associated with serving on the Company's bodies, including current and future risk factors related to the Company's and the Group's activities.

11. In order to avoid conflicts of interest related to the Remuneration Policy, the competences related to the adoption, application and review of the Remuneration Policy shall be dispersed among the different bodies of the Company. The Covered Person shall notify the Company of any conflict of his or her interests and those of the Company or of the possibility of such conflict arising. The Covered Person shall refrain from speaking in a discussion and from voting on a resolution on a matter related to the Remuneration Policy in relation to which such a conflict of interest has arisen or may arise. A conflict of interest may arise in particular when:
 - a) a Covered Person may gain a benefit or avoid a loss relating to their remuneration as a result of a loss to the Company or the Group or;
 - b) the financial interest of the Covered Person as expressed in the amount of remuneration or the terms of its award remains divergent from the interests of the Company or the Group.
13. The solutions provided for in sec. 12 above do not exclude the obligation to apply the Company's regulations on the avoidance and resolution of conflicts of interest.

§2

Principles for the adoption and application of the Remuneration Policy

1. The Remuneration Policy shall be adopted by the General Meeting at least once every 4 years.
2. In the event of a change to the Remuneration Policy, the new wording of the Remuneration Policy shall include a description of the material changes made to the Remuneration Policy and a description of how the content of the resolution giving an opinion on the Report or the discussion on the Report has been incorporated into it.
3. A material change to the Remuneration Policy shall require a resolution of the General Meeting. A material change to the Remuneration Policy shall be deemed to be any change relating to:
 - a) the circumstances and procedure for temporary deviation from the Remuneration Policy, including the elements from which deviation from the Remuneration Policy may be applied,
 - b) a description of the components of fixed and variable remuneration of the Covered Persons,
 - c) an amendment to § 14 of the Remuneration Policy,
 - d) an amendment to § 2(3) of the Remuneration Policy.
4. An amendment to the Remuneration Policy that does not constitute a material change to the Remuneration Policy shall require a resolution of the Management Board. A resolution of the Management Board can only be adopted after the Supervisory Board has provided a positive opinion on the proposed changes to the Remuneration Policy.
5. The Management Board shall:
 - a) be responsible for developing, updating and implementing the Remuneration Policy and related documents,
 - b) amend the Remuneration Policy to the extent that it does not constitute a material change to the Remuneration Policy,
 - c) shall provide the Supervisory Board with the information necessary to verify the Remuneration Policy and its application, in particular with regard to the data covered by the Report, in time for the preparation of the Report pursuant to §16 of the Remuneration Policy.
6. The Supervisory Board's tasks with regard to the establishment and implementation of the Remuneration Policy shall include:
 - a) making recommendations to the Management Board on the effectiveness of the provisions of the Remuneration Policy and any amendments thereto,

- b) providing the Management Board with opinions on proposed changes to the Remuneration Policy that do not constitute a material change to the Remuneration Policy,

§3

Verification of the Remuneration Policy

The Remuneration Policy and its application shall be verified by the Supervisory Board, which shall review it comprehensively at least once a year and assess the functioning of the Remuneration Policy from the point of view of the achievement of its objectives and provisions. Upon the review of the Remuneration Policy, the Supervisory Board shall make any possible recommendations to the Management Board as to how the Policy shall be applied or amended.

§4

Remuneration of a member of the Supervisory Board

1. Members of the Supervisory Board shall hold office by appointment and may be remunerated solely on this basis. The allocation of remuneration to a member of the Supervisory Board and its amount shall be decided by the General Meeting by resolution.
2. Members of the Supervisory Board shall not be granted variable remuneration, including in the form of financial instruments or other non-cash benefits. The remuneration of a member of the Supervisory Board shall not be related to the performance of the Company or the Group.
3. The fixed remuneration of the members of the Supervisory Board shall only be awarded in cash and shall be appropriate to the scope of activities entrusted and functions performed, in particular taking into account the Supervisory Board member's function in committees or in the event of being delegated to perform supervisory functions in person.
4. In view of the function performed, in particular that of the Chairperson of the Supervisory Board or of a committee, taking into account the workload associated with the performance of such function, the remuneration of a member of the Supervisory Board may be increased by the amount indicated in the resolution of the General Meeting.

§5

Fixed remuneration of a member of the Management Board

1. The fixed remuneration of members of the Management Board shall be awarded in the form of a base salary as provided for in the Legal Basis for Employment or in a separate resolution of the General Meeting.
2. The Company may provide a member of the Management Board with, in particular, the following additional non-monetary benefits for the duration of his or her service with the Company:
 - a) the possibility to use a company car under the rules applicable in the Company;
 - b) the possibility to use the equipment or working tools entrusted to a member of the Management Board for the performance of his/her duties for the Company, in particular the provision of a company laptop or mobile phone;
 - c) the coverage of private medical care costs for a member of the Management Board;
 - d) the coverage of all or part of the costs of sports activities,
 - e) the coverage of costs of training, courses and other forms of continuing professional development,
 - f) the provision of third-party liability insurance in connection with the performance of functions in the Company.

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Variable remuneration of a member of the Management Board

1. The variable remuneration of a member of the Management Board may be awarded in the form of:
 - a) an annual bonus dependent, inter alia, on the Company's financial performance ("**Annual Bonus**"),
 - b) a bonus for task completion ("**Task Bonus**"),
 - c) awards for special achievements by a member of the Management Board that have contributed to faster or more effective implementation of the Company's Strategy ("**Discretionary Award**"),
 - d) financial instruments, including in the form of subscription warrants incorporating the right to subscribe for shares in the share capital of the Company ("**Financial Instruments**").
2. Fixed remuneration shall be such a proportion of the total remuneration of the members of the Management Board that it is possible to have a flexible policy on variable remuneration, including reducing it or failing to pay it. The amount of variable remuneration awarded from the Company in any financial year shall not exceed:
 - a) 150 % of the fixed remuneration that a member of the Management Board is entitled to from the Company for that financial year – in respect of the variable remuneration component of the Financial Instruments;
 - b) 100 % of the fixed remuneration that a member of the Management Board is entitled to from the Company for that financial year - in respect of the sum of all other variable remuneration components due from the Company, subject to sec. 3, below.
3. If a member of the Management Board also holds office or is also employed in other Group companies, then sec. 2(b) above shall not apply to such member of the Management Board, and his or her total variable remuneration received in cash from all Group companies in a given financial year shall not exceed the total fixed remuneration awarded in aggregate to all Group companies for that financial year. In the event that the calculated cash variable remuneration were to exceed the total fixed remuneration, the cash variable remuneration will be reduced in each Group company in proportion to the share of the calculated cash variable remuneration in each Group company in the total cash variable remuneration in all Group companies.
4. The award of variable remuneration to members of the Management Board may be subject to criteria of a financial and non-financial nature. In particular, the achievement of the Targets shall be considered as criteria.
5. The criteria shall contribute to the implementation of the Strategy by being related to the Targets set and by balancing the Covered Person's individual performance incentives with the achievement of the Targets and the Strategy, with particular regard to the interests of the Group, including the Company.
6. Verification of the fulfilment of criteria of a financial nature shall be based on data from the Company's or Group's Financial Statements.
7. Verification of the fulfilment of criteria of a non-financial nature shall include obtaining data confirming the fulfilment of standards and objective measures of the performance of a specific task, allowing an assessment of the effectiveness of the actions taken by a member of the Management Board in meeting such criteria.

§7

Annual Bonus

1. A member of the Management Board may be entitled to an Annual Bonus, the award and amount of which depend, inter alia, on the financial result achieved by the Company in a given year.
2. The criteria for awarding the Annual Bonus shall be, in particular:

- a) financial criteria - relating to the achievement of the business objectives set by the Supervisory Board for the financial year;
 - b) non-financial criteria - concerning, inter alia, the compliance of a member of the Management Board with the law, the Company's internal procedures and ethical principles and the fulfilment of relevant competence and reputation standards.
3. The detailed principles for awarding the Annual Bonus, including the criteria for awarding it, as well as the time limits for settlement and payment of the Annual Bonus shall be set out in the Rules of Procedure of the Bonus Scheme.

§8 Task Bonus

1. The General Meeting may decide, by resolution, to grant a task bonus to a member of the Management Board for fulfilling a variable remuneration award criterion in the form of the completion of a specific task ("**Task**").
2. A task is an activity based on the implementation of a non-financial criterion, in particular a task that has its effect on the effective management of the Company taking into account the environmental issues related to the Company's operation and on the management of the Company taking into account the social responsibility of its activities.
3. Granting of the Task Bonus shall take place no sooner than upon verification of the performance of the Task and its effects as defined in sec. 2, above. The verification referred to in the preceding sentence shall include obtaining data confirming that the standards and objective measures of the Task have been met, allowing the effectiveness of the actions taken by a member of the Management Board in the performance of the Task to be assessed. The resolution referred to in sec. 1 shall assess the performance of the Task and determine the amount and other conditions of the Task Bonus.
4. The criteria for awarding the Task Bonus set out in sec. 2 shall contribute to the implementation of the Group's Strategy by promoting stable and sustainable development of the Group, taking into account its long-term interests.

§9 Discretionary Award

1. Irrespective of the Annual Bonus and the Task Bonus, the General Meeting may decide, by means of a resolution, to grant a member of the Management Board a Recognition Award in the event of a particularly positive assessment of the work of the member of the Management Board concerned, which has contributed to the faster or more effective implementation of the Strategy.
2. The terms and conditions for granting the Discretionary Award shall be set out in the Bonus Scheme Regulations or in the resolution referred to in sec. 1 above.

§10 Financial Instruments

1. The conditions for granting and exercising entitlements to receive Financial Instruments are set out in the documents constituting the Incentive Scheme, in particular in the resolutions of the General Meeting introducing the Incentive Scheme in the Group and the rules of procedure and implementing resolutions adopted by the Supervisory Board under those resolutions.
2. The granting and realisation of entitlements to receive Financial Instruments shall be subject to the fulfilment of the criteria set out in the Group's Incentive Scheme implementation documents. The criteria may be:

- a) financial - related to the achievement of a specific financial result or the implementation of set business targets;
 - b) non-financial - related, among others, to with the fulfilment of a loyalty or quality criterion.
3. Members of the Management Board shall become entitled to receive Financial Instruments after a period of time allowing for the assessment of the fulfilment of the criteria for the granting thereof.
 4. The disposition of Financial Instruments, including their disposal, may be restricted under the terms of the documents constituting the Incentive Scheme, in particular through the conclusion of lock-up agreements.
 5. The remuneration of the members of the Management Board, granted in the form of Financial Instruments, shall contribute to the implementation of the Company's and the Group's Strategy, their long-term interests and to ensuring their stability by increasing the motivation and long-term commitment to the Company of the members of the Management Board, who are also key managers necessary for the proper functioning and development of the Company and the Group.

§11 Deferral period

1. The deferral period shall be the period during which the payment of the variable remuneration remains withheld after the end of the period during which the performance of the member of the Management Board is assessed and measured for the purpose of determining the variable remuneration (the "**Deferral Period**").
2. If the terms and conditions of the variable remuneration do not specify a Deferral Period, it may be paid to a member of the Management Board without a Deferral Period.

§ 12 Reimbursement of variable remuneration

The Variable Remuneration collected may be reimbursed, in the cases and within the limits permitted by generally applicable law and the Legal Basis for Employment, where:

- a) it was awarded as a result of an error caused by a member of the Management Board as to whether he or she met the criteria for the award of variable remuneration,
- b) it was awarded in breach of the principles described in the Remuneration Policy or the BH Remuneration Policy.

§ 13 Exceptional variable remuneration

The Company shall not grant individual benefits to Covered Persons under pension or early retirement schemes.

§ 14 Sustainability of the Legal Basis for Employment

1. The Covered Person of the Remuneration Policy shall hold office by appointment and shall receive remuneration therefor.
2. Members of the Supervisory Board shall be appointed and dismissed by the General Meeting for a joint term of four years. Members of the Management Board shall be appointed and dismissed by the General Meeting for a joint term of five years. The Articles of Association shall stipulate the rules for the appointment and dismissal of the Covered Person.
3. In addition, the Company enters into employment or civil law contracts with members of the Management Board, including management contracts, which shall govern in detail the scope of

their rights and obligations in relation to the Company arising from their position in the Company's organisational structure. Contracts concluded with members of the Management Board shall stipulate, in particular, the following provisions:

- a) Contracts shall be concluded for an indefinite period;
 - b) Contracts shall be terminated by giving not less than three months' and not more than six months' notice;
 - c) The contract may be terminated without notice, with immediate effect, for the reasons set out therein, in particular for serious breaches of the Covered Person's obligations such as causing damage to the Company or exposing the Company to damage;
 - d) The contract may also be terminated by mutual agreement.
4. The remuneration of a member of the Management Board may include compensation for the member's refraining from competitive activities after the termination of the Legal Basis of Employment. The competition ban shall cover a period of not less than 6 months, with the Company having the option to extend or shorten it. The monthly compensation for a member of the Management Board shall not be less than 1/4 of the fixed salary and shall not exceed the monthly amount of the fixed salary. A breach of the competition ban may entitle the Company to claim liquidated damages.

§15

Waiver of Remuneration Policy

1. Where it is necessary for the long-term interests and stability of the Company or to ensure its profitability, the Company may temporarily waive the application of the Remuneration Policy to a Covered Person ("**Waiver**").
2. The decision to apply the Waiver shall be taken by the Supervisory Board by resolution.
3. In particular, matters relating to the implementation of the Strategy and Targets and such actions which, if not undertaken, could adversely affect the Company's ability to meet its maturing monetary obligations or could pose a risk of the Company breaching capital requirements imposed on it or the Group by law shall be considered as grounds for applying the Waiver.
4. The application of the Waiver may be requested by the Management Board, which shall then present to the Supervisory Board the reasons justifying the need for the Waiver.
5. The resolution on the Withdrawal shall specify in particular:
 - a) the period for which the Waiver was applied,
 - b) elements of the Remuneration Policy to which the Waiver has been applied,
 - c) grounds justifying the need to apply the Waiver.
6. Each case of Withdrawal shall be disclosed in the Report together with the information referred to in sec. 5 above.
7. The Withdrawal from the Remuneration Policy may not apply to the elements of the Remuneration Policy referred to in § 2(3) of the Remuneration Policy.

§16

Report

1. The report shall cover the Company's financial year.
2. The Supervisory Board shall prepare the Report in sufficient time to allow an item to be included on the agenda of the Ordinary General Meeting to express an opinion on the Report or to discuss the Report and to allow the Report to be assessed by the auditor.

3. The Company shall make the Report available in accordance with the provisions of the Act on Public Offering for a period not exceeding the period provided for in those provisions.
4. The resolution of the General Meeting giving an opinion on the Report shall be of an advisory nature.
5. The mandatory auditor's assessment of the Report shall take place as part of the audit of the Financial Statements. The Management Board shall ensure that the scope of the contract with the audit firm for the audit of the Financial Statements for the financial year includes the auditor's assessment of the Report.

§ 17

Final provisions

1. The Remuneration Policy shall enter into force on the date of its adoption by the General Meeting, unless the resolution adopting the Remuneration Policy provides for a different effective date.
2. This resolution shall take effect on the date on which at least one share of the Company is admitted to trading on a regulated market.