

Information on incentive programs implemented at Caspar Asset Management S.A.

As of the publication date of this information, i.e., December 8, 2025, the following incentive programs are in force at Caspar Asset Management Spółka Akcyjna with its registered office in Poznań (hereinafter referred to as the "Company" or "Caspar AM"):

Incentive Program for Employees of Caspar Asset Management Spółka Akcyjna with its registered office in Poznań (hereinafter referred to as the "Incentive Program for Employees")

1. The Incentive Program for Employees was adopted by Resolution of the Management Board of the Company No. 4/09/2021 of September 22, 2021.
2. The Incentive Program for Employees covers employees of the Company providing work for the Company in a calendar year in which the Company achieved a profit. Employees who commenced work during the calendar year are covered by this program proportionately to the period of time during which they provided work for the Company.
3. The participants of this incentive program cannot be employees employed at the Company in the following positions: Portfolio Officer, Regional Sales Director, Programmer, Administrator, IT Specialist, and persons simultaneously holding functions in the Management Board of companies from the Caspar Group. Employees with whom the employment contract has been terminated or who are during the notice period also cannot be participants of the program, unless they remain employees of other companies from the Caspar Group – in such a case, they are covered by the Incentive Program for Employees proportionately to the period of time during which they provided work for the given company.
4. The goal of the Incentive Program for Employees is to create mechanisms motivating persons employed at the Company to undertake actions aimed at the development and long-term growth of the value of Caspar AM, as well as strengthening the sense of responsibility for entrusted duties and ensuring remuneration for the employee's contribution to the growth of the Company's value.
5. The Incentive Program for Employees sets out the rules for granting and paying the annual bonus to program participants.
6. The annual bonus is granted to a program participant if the following prerequisites are cumulatively met:
 - A. At the end of the financial year, the Company generated a profit within the limits established for the given year by the Management Board of the Company;
 - B. The individual assessment of the program participant and the assessment of the program participant within the organizational unit to which they are assigned is positive;
 - C. The absence of the program participant in the given calendar year of work performance was not greater than 30 days, not including days used as part of entitled annual leave and leave related to parenthood, subject to exceptions provided for in the Regulations.

Incentive Program for the Management Board of Caspar Asset Management Spółka

Akcyjna with its registered office in Poznań (hereinafter referred to as the "Incentive Program for the Management Board")

1. The Rules of the Incentive Program for the Management Board were established on the basis of Resolution No. 24 of the Extraordinary General Meeting of Shareholders of Caspar Asset Management S.A. with its registered office in Poznań of March 10, 2022.
2. The Incentive Program for the Management Board covers members of the Management Board of the Company.
3. In the event of a new person joining the Management Board of the Company or the resignation of any of the appointed members of the Management Board during the financial year, such person is entitled to variable remuneration components proportionately to the period of holding the function in the given financial year (period calculated in full calendar months).
4. The goal of the aforementioned program is to ensure optimal conditions for the growth of the value of Caspar AM and economic benefits achieved by the Company, by creating mechanisms motivating the Management Board to undertake actions aimed at the development and long-term growth of the value of Caspar AM and ensuring remuneration of the Management Board for its contribution to the growth of the value of Caspar AM. This program also aims at proper and effective risk management and prevention of taking risks exceeding the acceptable risk level, ensuring the realization of strategic goals, and preventing the occurrence of a conflict of interest.
5. When assessing the effects of work of a member of the Management Board of the Company, determining the definition of their variable remuneration dependent on results, the Company applies both financial (quantitative) and non-financial (qualitative) criteria.
6. The Supervisory Board of the Company, no later than by the end of April of each financial year, designates business goals for the Management Board, the fulfillment of which in the given financial year will entitle to receive the variable remuneration specified for the given year in the resolution of the Supervisory Board.

Incentive Program at Caspar Asset Management S.A. (hereinafter referred to as the "Incentive Program at Caspar AM")

1. The Incentive Program at Caspar AM was adopted by Resolution No. 21 of the Ordinary General Meeting of Shareholders of Caspar Asset Management S.A. with its registered office in Poznań of June 27, 2024.
2. The Incentive Program at Caspar AM covers members of the Management Board of the Company, persons holding managerial functions in the Company having decisive significance for the achievement of the Company's strategic goals, as well as persons being key employees and collaborators of the Company holding a function, providing work, executing a mandate, providing services or performing specific work in the Company on the basis of legal relationships specified in Art. 12 or 13 of the Act of July 26, 1991 on Personal Income Tax (Journal of Laws of 2024, item 26 as amended) or cooperating with the Company as part of non-agricultural business activity conducted by

them (hereinafter appropriately referred to as "Entitled Persons").

3. Entitled Persons being members of the Management Board of the Company shall be indicated for participation in the Incentive Program at Caspar AM on the basis of a resolution of the Supervisory Board of the Company, whereas other Entitled Persons shall be indicated for participation in the aforementioned program on the basis of resolutions of the Management Board of the Company.
4. A condition for the participation of an Entitled Person indicated by the Company in the aforementioned incentive program is the conclusion of a participation agreement with the Company. Upon the conclusion of the participation agreement, the Entitled Person becomes a participant of the Incentive Program at Caspar AM.
5. The Incentive Program at Caspar AM will be implemented in the years 2025 – 2028 through the issuance of dematerialized registered series B subscription warrants entitling to take up series J shares with the exclusion of the pre-emptive right of the remaining shareholders of the Company ("Warrants"). Under the Incentive Program, the Company will offer Participants not more than 410,912 (four hundred ten thousand nine hundred twelve) Warrants, whereby Warrants will be offered in 4 (four) equal tranches, and the number of Warrants that may be offered for a given Financial Year shall not exceed 102,728 (one hundred two thousand seven hundred twenty-eight) Warrants. Each Warrant will entitle Participants to take up one dematerialized bearer share of the Company of series J with a nominal value of PLN 0.20 (twenty groszy), which will be issued as part of a conditional increase in the Company's share capital.
6. The condition for the acquisition by Participants of the entitlement to take up Warrants is the fulfillment of:
 - A. A goal related to the financial results of the Company established by the Supervisory Board of the Company, which will be designated each time annually in relation to each Financial Year ("Financial Goal"), whereby both the financial indicator to which the Financial Goal will refer and the level of such indicator will be determined each time by the Supervisory Board of the Company at its discretion, and will be adjusted by the results of atypical, extraordinary or one-off events unrelated to the normal activity of the Company and without taking into account the costs of incentive programs that were, are or will be conducted in the Company; OR
 - B. A non-financial goal established by the Supervisory Board of the Company for a given Financial Year ("Non-financial Goal"), whereby both the non-financial factor to which the Non-financial Goal will refer and the manner of assessing its fulfillment will be determined each time by the Supervisory Board of the Company at its discretion;
AND the simultaneous
 - C. Fulfillment of the loyalty criterion, understood as holding a function or remaining with the Company in legal relationships specified above in § 1 section 2 above, in the period from the date of concluding the Participation Agreement, at least until the date of adoption by the Supervisory Board of a resolution stating the achievement or non-achievement of the designated Financial Goal or Non-financial Goal ("Loyalty Criterion").