

Genomtec Spółka Akcyjna

A statement on the company's compliance with the corporate governance principles contained in Best Practice for GPW Listed Companies 2021

According to the current status of compliance with the Best Practice, the Company does not apply 22 principles: 1.3.1., 1.3.2., 1.4., 1.4.1., 1.4.2., 1.5., 2.1., 2.2., 2.7., 2.11.5., 2.11.6., 3.1., 3.4., 3.5., 3.6., 3.8., 3.9., 4.1., 4.3., 4.13., 4.14., 6.3.

1. DISCLOSURE POLICY, INVESTOR COMMUNICATIONS

In the interest of all market participants and their own interest, listed companies ensure quality investor communications and pursue a transparent and fair disclosure policy.

1.1. Companies maintain efficient communications with capital market participants and provide fair information about matters that concern them. For that purpose, companies use diverse tools and forms of communication, including in particular the corporate website where they publish all information relevant for investors.

The principle is followed.

1.2. Companies make available their financial results compiled in periodic reports as soon as possible after the end of each reporting period; should that not be feasible for substantial reasons, companies publish at least preliminary financial estimates as soon as possible.

The principle is followed.

1.3. Companies integrate ESG factors in their business strategy, including in particular:

1.3.1. environmental factors, including measures and risks relating to climate change and sustainable development;

The principle is not followed.

Company's comment: *The Company's activity does not bear any signs of being harmful to the environment. Moreover, the size of the Company's operations and the early stage of development do not justify inclusion of environmental matters in the Company's business strategy. Nevertheless, the Management Board is aware of the importance of sustainability in business operations, and in running the Company's affairs, it is guided by the principle of respect for the natural environment and takes actions aimed at reducing the impact of the Company's operations on the environment and climate change. As the Company evolves and updates its current development strategy, it will also take into account ESG matters.*

1.3.2. social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.

The principle is not followed.

Company's comment: *Due to its size and early stage of its development, the Company does not yet include social and employee factors in its development strategy or business model. The Company adheres to the applicable employment law provisions relating to working conditions, respect for employee rights, equality and non-discrimination. In relations with clients and local communities, the Company is guided by the principles of mutual respect and understanding. As the Company evolves and updates its current development strategy, it will also take into account ESG matters.*

1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial.

The principle is not followed.

Company's comment: *As part of pursuance of the principle of proper communication with shareholders, the Company has a business strategy that is published on its website. However, due to its size and early stage of its development, the Company does not yet include ESG or financial/ non-financial metrics in its development strategy or business model. As the Company evolves and updates its current development strategy, it will also take into account ESG matters.*

1.4.1. explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;

The principle is not followed.

Company's comment: *The Management Board is aware of the importance of sustainability in business operations, and in running the Company's affairs, it is guided by the principle of respect for the natural environment and takes actions aimed at reducing the impact of the Company's operations on the environment and climate change. However, due to its size and early stage of its development, the Company does not yet include ESG, or climate-related factors, in its development strategy or business model. As the Company evolves and updates its current development strategy, it will also take into account ESG matters.*

1.4.2. present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

The principle is not followed.

Company's comment: *The early stage of the Company's development and the nature of its operations do not justify the presentation of the information in question. In determining remuneration, the Company follows applicable laws and the principles of equality and non-discrimination, including on grounds of gender. When determining employees' pay, the Company relies on objective factors: education, experience and knowledge.*

1.5. Companies disclose at least on an annual basis the amounts expensed by the company and its group in support of culture, sports, charities, the media, social organisations, trade unions, etc. If the company or its group pay such expenses in the reporting year, the disclosure presents a list of such expenses.

The principle is not followed.

Company's comment: *Due to the early stage of its development, the Company does not conduct corporate giving activities and does not finance culture, sports charity institutions, media, social organizations, trade unions, etc.*

1.6. Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts, industry experts and the media. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such meetings, the management board of the company publicly provides answers and explanations to questions raised.

The principle is followed.

1.7. If an investor requests any information about a company, the company replies immediately and in any case no later than within 14 days.

The principle is followed.

Company's comment: *The Company provides all shareholders with access to information about it to the extent and on such terms as required by law, in particular, it follows the principle of equal access to the information being disclosed. Due to the early stage of its development, the Company believes it is sufficient for the time being to fulfil the obligation to the extent provided for by law.*

2. MANAGEMENT BOARD, SUPERVISORY BOARD

To ensure top standards of the responsibilities and effective performance of the management board and the supervisory board of a company, only persons with the adequate competences, skills and experience are appointed to the management board and the supervisory board.

Management Board members act in the interest of the company and are responsible for its activity. The management board is responsible among others for the company's leadership, engagement in setting and implementing its strategic objectives, and ensuring the company's efficiency and safety.

Supervisory board members acting in their function and to the extent of their responsibilities on the supervisory board follow their independent opinion and judgement, including in decision making, and act in the interest of the company.

The supervisory board functions in the spirit of debate and analyses the position of the company in the context of the sector and the market on the basis of information provided by the management board of the company and via the company's internal systems and functions and obtained from external sources, using the output of its committees. The supervisory board in particular issues opinions on the company's strategy, verifies the work of the management board in pursuit of defined strategic objectives, and monitors the company's performance.

2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

The principle is not followed.

Company's comment: *The Company does not have a diversity policy. Candidates for members of the Company's governing bodies are selected based on objective factors of qualifications, experience and knowledge, in the first place taking into account the interests of the Company and shareholders.*

2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The principle is not followed.

Company's comment: *The Company does not have a diversity policy. Candidates for members of the Company's governing bodies are selected based on objective factors of qualifications, experience and knowledge, in the first place taking into account the interests of the Company and shareholders. Currently, men represent a majority in the Company's bodies.*

2.3. At least two members of the supervisory board meet the criteria of being independent referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision, and have no actual and material relations with any shareholder who holds at least 5% of the total vote in the company.

The principle is followed.

2.4. The supervisory board and the management board vote in an open ballot unless otherwise required by law.

The principle is followed.

2.5. Members of the supervisory board and members of the management board who vote against a resolution may have their dissenting vote recorded in the minutes.

The principle is followed.

2.6. Functions on the management board of a company are the main area of the professional activity of management board members. Management board members should not engage in additional professional activities if the time devoted to such activities prevents their proper performance in the company.

The principle is followed.

2.7. A company's management board members may sit on corporate bodies of companies other than members of its group subject to the approval of the supervisory board.

The principle is not followed.

Company's comment: *The Company's Articles of Association do not require the approval of members of governing bodies to sit on corporate bodies of other entities. As the Company is at the initial stage of its development, imposing such restrictions on members of the Management Board would be a too excessive measure. However, the Supervisory Board's approval is required when members of the Company's Management Board wish to engage in any business that is in competition against the Company's business.*

2.8. Supervisory board members should be able to devote the time necessary to perform their duties.

The principle is followed.

2.9. The chair of the supervisory board should not combine this function with that of chair of the audit committee of the supervisory board.

The principle is followed.

2.10. Companies allocate administrative and financial resources necessary to ensure efficient functioning of the supervisory board in a manner adequate to their size and financial standing.

The principle is followed.

2.11. In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following:

2.11.1. information about the members of the supervisory board and its committees, including indication of those supervisory board members who fulfil the criteria of being independent referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and those supervisory board members who have no actual and material relations with any shareholder who holds at least 5% of the total vote in the company, and information about the members of the supervisory board in the context of diversity;

The principle is followed.

2.11.2. summary of the activity of the supervisory board and its committees;

The principle is followed.

2.11.3. assessment of the company's standing on a consolidated basis, including assessment of the internal control, risk management and compliance systems and the internal audit function, and information about measures taken by the supervisory board to perform such assessment; such assessment should cover all significant controls, in particular reporting and operational controls;

The principle is followed.

2.11.4. assessment of the company's compliance with the corporate governance principles and the manner of compliance with the disclosure obligations concerning compliance with the corporate governance principles defined in the Exchange Rules and the regulations on current and periodic reports published by issuers of securities, and information about measures taken by the supervisory board to perform such assessment;

The principle is followed.

2.11.5. assessment of the rationality of expenses referred to in principle 1.5;

The principle is not followed.

Company's comment: Due to the early stage of its development, the Company does not conduct corporate giving activities and does not finance culture, sports charity institutions, media, social organizations, trade unions, etc.

2.11.6. information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.

The principle is not followed.

Company's comment: The principle is not followed, as the Company does not apply principle 2.1. The Company does not have a diversity policy. Candidates for members of the Company's governing bodies are selected based on objective factors of qualifications, experience and knowledge, in the first place taking into account the interests of the Company and shareholders.

3. INTERNAL SYSTEMS AND FUNCTIONS

Efficient internal systems and functions are an indispensable tool of exercising supervision over a company.

The systems cover the company and all areas of activity of its group which have a significant impact on the position of the company.

3.1. Listed companies maintain efficient internal control, risk management and compliance systems and an efficient internal audit function adequate to the size of the company and the type and scale of its activity; the management board is responsible for their functioning.

The principle is not followed.

Company's comment: Due to the early stage of the Company's development and the size of its business, the implementation of internal control, risk management and compliance systems is not justified. Due to the level of complexity of the Company's structure and its business, the establishment of additional functions and structures is not required. As its growth progresses, the Company will monitor the need for such systems and will consider their implementation.

3.2. Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.

The principle does not apply to the Company.

Company's comment: Due to the early stage of the Company's development and the size of its business, the establishment of units responsible for the tasks of the individual systems or functions is not justified. Due to the level of complexity of the Company's structure and its business, the establishment of additional functions and structures is not required. As its growth progresses, the Company will monitor the need to have such separate units and will consider their implementation.

3.3. Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs

the functions of the audit committee) assesses on an annual basis whether such person should be appointed.

The principle is followed.

3.4. The remuneration of persons responsible for risk and compliance management and of the head of internal audit should depend on the performance of delegated tasks rather than short-term results of the company.

The principle is not followed.

Company's comment: *Due to the early stage of the Company's development and the size of its business, the Company does not have dedicated roles responsible for risk management and compliance. Those functions are performed by the Company's governing bodies. Additionally, the Audit Committee will perform the control function in its own right. As its growth progresses, the Company will monitor the need for and will consider the appointment of such roles.*

3.5. Persons responsible for risk and compliance management report directly to the president or other member of the management board.

The principle is not followed.

Company's comment: *Due to the early stage of the Company's development and the size of its business, the Company does not have dedicated roles responsible for risk management and compliance. Those functions are performed by the Company's governing bodies. As its growth progresses, the Company will monitor the need for and will consider the appointment of such roles.*

3.6. The head of internal audit reports organisationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.

The principle is not followed.

Company's comment: *Due to the early stage of the Company's development and the size of its business, the Company does not have dedicated roles responsible for internal audit. Those functions are performed by the Company's governing bodies. Additionally, the Audit Committee will perform the control function in its own right. As its growth progresses, the Company will monitor the need for and will consider the appointment of such roles.*

3.7. Principles 3.4 to 3.6 apply also to members of the company's group which are material to its activity if they appoint persons to perform such tasks.

The principle does not apply to the Company.

Company's comment: *The company does not form corporate groups.*

3.8. The person responsible for internal audit or the management board if such function is not performed separately in the company reports to the supervisory board at least once per year with their assessment of the efficiency of the systems and functions referred to in principle 3.1 and tables a relevant report.

The principle is not followed.

Company's comment: *The Company does not follow principle 3.1. Due to the early stage of the Company's development and the size of its business, the implementation of internal control, risk*

management and compliance systems is not justified. Due to the level of complexity of the Company's structure and its business, the establishment of additional functions is not required. As its growth progresses, the Company will monitor the need for such systems and will consider their implementation.

3.9. The supervisory board monitors the efficiency of the systems and functions referred to in principle 3.1 among others on the basis of reports provided periodically by the persons responsible for the functions and the company's management board, and makes annual assessment of the efficiency of such systems and functions according to principle 2.11.3. Where the company has an audit committee, the audit committee monitors the efficiency of the systems and functions referred to in principle 3.1, which however does not release the supervisory board from the annual assessment of the efficiency of such systems and functions.

The principle is not followed.

Company's comment: *The Company does not follow principle 3.1. Due to the early stage of the Company's development and the size of its business, the implementation of internal control, risk management and compliance systems is not justified. Due to the level of complexity of the Company's structure and its business, the establishment of additional functions is nor required. As its growth progresses, the Company will monitor the need for such systems and will consider their implementation.*

3.10. Companies participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee.

The principle does not apply to the Company.

Company's comment: *Not applicable. The Company is not a member of the WIG20, mWIG40 or sWIG80 indices.*

4. GENERAL MEETING, SHAREHOLDER RELATIONS

The management board and the supervisory board of listed companies should encourage the engagement of shareholders in matters of the company, in particular through active participation in the general meeting, either in person or through a proxy.

The general meeting should proceed by respecting the rights of all shareholders and ensuring that passed resolutions do not infringe on legitimate interests of different groups of shareholders.

Shareholders who participate in a general meeting exercise their rights in accordance with the rules of good conduct. Participants of a general meeting should come prepared to the general meeting.

4.1. Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.

The principle is not followed.

Company's comment: *The Company does not have technical capabilities to ensure that shareholders can participate in the general meeting by means of electronic communication (e-meeting). Provision*

of appropriate infrastructure would additionally entail excessive costs. In this regard, the Company complies with the applicable provisions of its Articles of Association and the law, and operates an appropriate information policy.

4.2. Companies set the place and date and the form of a general meeting so as to enable the participation of the highest possible number of shareholders. For that purpose, companies strive to ensure that the cancellation of a general meeting, change of its date or break in its proceedings take place only if justified and do not prevent or limit the exercising of the shareholders' rights to participate in the general meeting.

The principle is followed.

4.3. Companies provide a public real-life broadcast of the general meeting.

The principle is not followed.

Company's comment: *The Company is not technically capable of making the broadcast of the general meeting in real time available to the general public. Provision of appropriate infrastructure would additionally be associated with too high a cost. In the Company's opinion, the shareholding structure does not justify making such broadcasts available either. In this regard, the Company complies with the applicable provisions of its Articles of Association and law, and operates an appropriate information policy, which duly secures the interests of all shareholders, including minority ones.*

4.4. Presence of representatives of the media is allowed at general meetings.

The principle is followed.

Company's comment: *The presence of representatives of the media at general meetings is possible only after prior authorisation by the Company. The early stage of the Company's development does not justify unauthorised access of media representatives to general meetings. The Company fulfills its information obligations in a reliable and exhaustive manner, and in the case of any questions regarding general meetings addressed to the Company by media representatives, the Company immediately provides relevant answers.*

4.5. 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 immediately takes steps which it is required to take in order to organise 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.

The principle is followed.

4.6. To help shareholders participating in a general meeting to vote on resolutions with adequate understanding, draft resolutions of the general meeting concerning matters and decisions other than points of order should contain a justification, unless it follows from documentation tabled to the general meeting. If a matter is put on the agenda of the general meeting at the request of a shareholder or shareholders, the management board requests presentation of the justification of the proposed resolution, unless previously presented by such shareholder or shareholders.

The principle is followed.

4.7. The supervisory board issues opinions on draft resolutions put by the management board on the agenda of the general meeting.

The principle is followed.

4.8. Draft resolutions of the general meeting on matters put on the agenda of the general meeting should be tabled by shareholders no later than three days before the general meeting.

The principle is followed.

4.9. If the general meeting is to appoint members of the supervisory board or members of the supervisory board for a new term of office:

4.9.1. candidates for members of the supervisory board should be nominated with a notice necessary for shareholders present at the general meeting to make an informed decision and in any case no later than three days before the general meeting; the names of candidates and all related documents should be immediately published on the company's website;

The principle is followed.

4.9.2. candidates for members of the supervisory board make a declaration concerning fulfilment of the requirements for members of the audit committee referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and having actual and material relations with any shareholder who holds at least 5% of the total vote in the company.

The principle is followed.

4.10. Any exercise of the rights of shareholders or the way in which they exercise their rights must not hinder the proper functioning of the governing bodies of the company.

The principle is followed.

4.11. Members of the management board and members of the supervisory board participate in a general meeting, at the location of the meeting or via means of bilateral real-time electronic communication, as necessary to speak on matters discussed by the general meeting and answer questions asked at the general meeting. The management board presents to participants of an annual general meeting the financial results of the company and other relevant information, including non-financial information, contained in the financial statements to be approved by the general meeting. The management board presents key events of the last financial year, compares presented data with previous years, and presents the degree of implementation of the plans for the last year.

The principle is followed.

4.12. Resolutions of the general meeting concerning an issue of shares with subscription rights should specify the issue price or the mechanism of setting the price or authorise the competent body to set the price prior to the subscription right record date within a timeframe necessary for investors to make decisions.

The principle is followed.

4.13. Resolutions concerning a new issue of shares with the exclusion of subscription rights which grant pre-emptive rights for new issue shares to selected shareholders or other entities may pass subject at least to the following three criteria:

- a) the company has a rational, economically justified need to urgently raise capital or the share issue is related to rational, economically justified transactions, among others such as a merger with or the take-over of another company, or the shares are to be taken up under an incentive scheme established by the company;
- b) the persons granted the pre-emptive right are to be selected according to objective general criteria;
- c) the purchase price of the shares is in a rational relation with the current share price of the company or is to be determined in book-building on the market.

The principle is not followed.

Company's comment: *The law sets out precise rules for arranging new share issues with the exclusion of subscription rights and the mechanisms provided for by law, in the Company's opinion, ensure proper protection for shareholders. In addition, due to the early stage of the Company's development, the needs to raise share capital may require greater flexibility and adaptation of the new share offer to investors' expectations, subject to any requirements and restrictions arising from the law.*

4.14. Companies should strive to distribute their profits by paying out dividends. Companies may retain all their earnings subject to any of the following criteria:

- a) the earnings are minimal and consequently the dividend would be immaterial in relation to the value of the shares;
- b) the company reports uncovered losses from previous years and the earnings are used to reduce such losses;
- c) the company can demonstrate that investment of the earnings will generate tangible benefits for the shareholders;
- d) the company generates insufficient cash flows to pay out dividends;
- e) a dividend payment would substantially increase the risk to covenants under the company's binding credit facilities or terms of bond issue;
- f) retention of the company's earnings follows recommendations of the authority which supervises the company by virtue of its business activity.

The principle is not followed.

Company's comment: *The Company's intention is to achieve recurring profit and pay dividends. However, the early stage of the Company's development does not permit the adoption of the principle, as this would be a too excessive limitation. When recommending profit allocation, the Management Board is always guided by the Company's situation and its current needs.*

5. CONFLICT OF INTEREST, RELATED PARTY TRANSACTIONS

For the purpose of this section, 'related party' is defined within the meaning of the International Accounting Standards approved in Regulation No (EU) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

Companies and their groups should have in place transparent procedures for managing conflicts of interest and for related party transactions where a conflict of interest may occur. The procedures

should provide for ways to identify and disclose such cases and the course of action in the event that they occur.

Members of the management board and members of the supervisory board should refrain from professional or other activities which might cause a conflict of interest or adversely affect their reputation as members of the corporate body, and where a conflict of interest arises, they should immediately disclose it.

5.1. Members of the management board and members of the supervisory board notify the management board or the supervisory board, respectively, of any conflict of interest which has arisen or may arise, and refrain from discussions on the issue which may give rise to such a conflict of interest in their case.

The principle is followed.

5.2. Where a member of the management board or a member of the supervisory board concludes that a decision of the management board or the supervisory board, respectively, is in conflict with the interest of the company, he or she should request that the minutes of the management board or supervisory board meeting show his or her dissenting opinion.

The principle is followed.

5.3. No shareholder should have preference over other shareholders in related party transactions. The foregoing also concerns transactions concluded by the company's shareholders with members of the company's group.

The principle is followed.

5.4. Companies may buy back their own shares only in a procedure which respects the rights of all shareholders.

The principle is followed.

5.5. If a transaction concluded by a company with its related party requires the consent of the supervisory board, before giving its consent the supervisory board assesses whether to ask a prior opinion of a third party which can provide valuation of the transaction and review its economic impact.

The principle is followed.

5.6. If a related party transaction requires the consent of the general meeting, the supervisory board issues an opinion on the rationale of such transaction. In that case, the supervisory board assesses whether to ask a prior opinion of a third party referred to in principle 5.5.

The principle is followed.

5.7. If a decision concerning the company's significant transaction with a related party is made by the general meeting, the company should give all shareholders access to information necessary to assess the impact of the transaction on the interest of the company before the decision is made, including an opinion of the supervisory board referred to in principle 5.6.

The principle is followed.

6. REMUNERATION

Companies and their groups protect the stability of their management teams, among others by transparent, fair, consistent and nondiscriminatory terms of remuneration, including equal pay for women and men.

Companies' remuneration policy for members of corporate bodies and key managers should in particular determine the form, structure, and method of determining and payment of the remuneration.

6.1. The remuneration of members of the management board and members of the supervisory board and key managers should be sufficient to attract, retain and motivate persons with skills necessary for proper management and supervision of the company. The level of remuneration should be adequate to the tasks and responsibilities delegated to individuals and their resulting accountability.

The principle is followed.

6.2. Incentive schemes should be constructed in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial results as well as long-term shareholder value creation, sustainable development and the company's stability.

The principle is followed.

6.3. If companies' incentive schemes include a stock option programme for managers, the implementation of the stock option programme should depend on the beneficiaries' achievement, over a period of at least three years, of pre-defined, realistic financial and non-financial targets and sustainable development goals adequate to the company, and the share price or option exercise price for the beneficiaries cannot differ from the value of the shares at the time when such programme was approved.

The principle is not followed.

Company's comment: *The Company has an incentive scheme in place based on management options. It provides for fulfillment of the vesting conditions over a period shorter than three years. Due to the early stage of its development, the Company is of the opinion that it is in its best interest to ensure that the conditions attached to the objectives set for members of governing bodies and key employees are linked to the Company's circumstances and needs. The Company will decide on the conditions of its incentive schemes based on its current situation and current reasons for the implementation of the incentive scheme.*

6.4. As the supervisory board performs its responsibilities on a continuous basis, the remuneration of supervisory board members cannot depend on the number of meetings held. The remuneration of members of committees, in particular the audit committee, should take into account additional workload on the committee.

The principle is followed.

6.5. The level of remuneration of supervisory board members should not depend on the company's short-term results.

The principle is followed.