

REMUNERATION POLICY

PERFORMANCE RONNARU COMPANY LTD

Introduction

Performance Ronnaru Company Ltd (referred to as the “Company”, “we” “us”, “PRC”), Is a Cyprus Investment Firm authorized and regulated by Cyprus Securities and Exchange Commission under license number 253/14.

Scope

The purpose of this Policy is to ensure compliance with the conflicts of interest requirements set out in Section 17(3)(a) and 24 of the Law so that clients’ interests are not impaired by the remuneration policies and practices adopted by the Company

It also ensures compliance with the conduct of business rules. (Section 25 of the Law)

Legal Framework

Following the regulatory framework put in place by the Cyprus Securities and Exchange Commission, the Company has implemented the Remuneration Policy (hereinafter “the Policy”).

The Remuneration Policy established by the Company comprises the following legislations:

- **Law 87(I)/2017/2021**, the Law regarding the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters (hereinafter referred to as “the Law”);
- **Directive DI144-2014-14**, for the prudential supervision of Investment Firms;
- **Circular C138 and C145**, regarding remuneration policies and practices;
- **Circular C031** (previously Guidelines GD-IF-07), regarding the guidelines on remuneration policies and practices;
- **Circular C030** (previously Guidelines GD-IF-06), regarding certain aspects of the compliance function requirements;
- **Circular C240** of the CySEC concerning the guidelines on remuneration policies and practices.
- Any other Directive and Circular issued pursuant to the Law.

Remuneration Committee

Since the Company does not fall within the thresholds specifically addressed in Circular C081, regarding the definition of a “Significant CIF”, there is no obligation to proceed with the establishment of a Remuneration Committee (hereafter the “Committee”). However, the Company’s Executive Directors will monitor such thresholds and when deemed necessary shall proceed with the establishment of the Committee.

In addition to the above, the Company’s Executive Directors shall be responsible for:

- The overview of the remuneration practices and compliance with the provisions, inter alia, of the Remuneration Policy, to ensure that remuneration arrangements support the strategic aims of the Company and enable the recruitment, motivation and retention of employees while also complying with the requirements of regulation;
- Exercising competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital and liquidity;
- The decision-making regarding remuneration of the relevant persons, including those which have implications for the risk management of the Company.

The Company ensures that the matters related to the remuneration policy are overviewed by the non-executive members of the Board of Directors, in order to operate independently from Executive Directors. In the instance where a Remuneration Committee will be established, the chairperson of the Remuneration Committee shall be an independent, non-executive member.

Remuneration Principles

The following principles apply to the extent that are appropriate to the size, internal organization, the nature, the scope and the complexity of the Company's activities:

- a) sound and effective risk management shall be promoted to the extent that it does not encourage risk-taking exceeding the Company's level of tolerated risk;
- b) the Company's Board of Directors, in its supervisory function, shall adopt and periodically review the general principles of the remuneration policy and shall be responsible for overseeing its implementation;
- c) staff engaged in control functions shall be remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;
- d) the remuneration of the senior officers in the risk management and compliance functions shall be directly overseen by the Board of Directors in its supervisory function.

Fixed Remuneration

The **remuneration of staff consists solely of fixed monthly salaries** although the level of remuneration varies to reflect different positions/roles depending on each position's actual functional requirements, and it is set at levels which reflect the educational level, experience, accountability, and responsibility embedded in each position/role.

Fixed remuneration is also set in comparison with standard market practices employed by the other market participants/competitors.

The Company will **not** incentivize sales of financial instruments or services via increased remuneration, variable remuneration or performance-related remuneration. All staff members and directors are remunerated based on fixed remuneration. The remuneration structure of the Policy, as set out below, is intended to eliminate excessive risk taking and diminish the incentive of employees from acting for their own benefit, or for the benefit of the Company in a way which goes against the best interest of the client.

Executive Directors Remuneration

The remuneration of the Executive Directors ensures the Company's continued ability to attract and retain the most qualified Executive Board members and constitutes a good basis for succession planning and motivation. Executive members of the Board of Directors may receive a fixed fee, they shall not be covered by incentive programs and shall not receive performance-based remuneration.

Similarly, the Non-Executive Directors' remuneration shall not be based on performance measures, including cash bonus schemes and equity vesting requirements, since performance-based remuneration for Non-Executive Directors has significant potential to conflict with their primary role as an independent representative of the shareholders.

Non-Executive Directors are elected representatives of shareholders and not Company employees.

The basic fee of a Board member shall be set at a level that reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities and the number of Board meetings.

An Executive Director shall perform a periodical review of this Policy and the Non-Executive Directors shall perform a subsequent independent review of the Policy

The Company has the right to amend the current Policy at its discretion and at any time it considers suitable and appropriate. Where any amendments will take place, the updated version of the present Policy shall be approved by the Company's Board of Directors and shall be distributed to the Company's employees who shall acknowledge that they have read and understood the updates.

Definitions

For the purpose of this Policy, the following terms shall have the same meaning as the definition given below.

Terms used in this Policy that are not interpreted differently shall have the meaning given to them by the Law.

"Relevant Person(s)" means the persons who can have a material impact on the service provided staff indirectly involved in the provision of investment and / or ancillary services, whose remuneration may create inappropriate incentives to act against the best interests of the Company's clients.

This includes persons who oversee such as (managers) decisions. Persons involved in complaints handling, claims processing, client retention and in product design and development are other examples of 'relevant persons.

"Remuneration" means all forms of payments or benefits provided directly or indirectly by the Company to the relevant persons in the provision of investment and / or ancillary services to clients.

"Fixed remuneration" means the remuneration which primarily reflects relevant professional experience and organizational responsibility, as set out in an employee's job description as part of the terms of employment.

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253/14

Incorporated in the Republic of Cyprus Reg No. 317107

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September 2025