



## **REMUNERATION POLICY**

of the joint stock company

**Doosan Škoda Power a.s.**

(the "**Company**")

**COMPLETE TEXT**

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## PART ONE: INTRODUCTORY PROVISIONS

### Article 1

#### Establishment and Publication of the Remuneration Policy, Its Principles and Objectives

- 1.1. The company **Doosan Škoda Power a.s.**, ID No. 49193864, with its registered office at Tylova 1/57, Jižní Předměstí, 301 00 Plzeň, registered in the Commercial Register maintained by the Regional Court in Plzeň under file No. B 2251 ("the **Company**"), has drawn up the following documents in accordance with the provisions of Section 121k et seq. of Act No. 256/2004 Sb., on capital market undertakings, as amended ("**CMUA**"), this remuneration policy defining the principles and objectives on which the Company bases the determination of individual components of remuneration of members of its elected bodies ("**Remuneration Policy**").
- 1.2. The Company publishes this Remuneration Policy on its website, which is available at <https://www.doosanskodapower.com/>.

### Article 2

#### Principles of the Remuneration Policy

- 2.1. This Remuneration Policy is based on the following principles:
  - a) support for the overall strategy and business objectives of the Company;
  - b) avoiding inappropriate risk-taking and imprudent behaviour, particularly in terms of preventing and avoiding the prioritisation of short-term results and objectives that are not consistent with the delivery of the Company's overall strategy and sustainable growth;
  - c) reflection of the rights and interests of business partners, employees, shareholders and other interested persons ("stakeholders");
  - d) promoting cost efficiency and sustainable growth of the Company;
  - e) ensuring compliance with the requirements of relevant legislation and, to the extent permitted by the Company's internal policy, compliance with relevant Corporate Governance principles (on a "*comply or explain*" basis);
  - f) alignment with shareholders' interests in the growth in the value of the Company's shares through the variable remuneration component; and
  - g) internal and external comparability of remuneration based (in terms of internal comparability) on the clearly defined responsibilities of the individual members of the elected bodies in their management contract or (in terms of external comparability) on market practice on the capital market.

### Article 3

#### Objectives of the Remuneration Policy

- 3.1. This Remuneration Policy pursues the following objectives:
  - a) to contribute to the Company's business strategy;
  - b) to defend the long-term interests of the Company;
  - c) to promote the sustainability of the Company through responsible remuneration of members of elected bodies; and
  - d) to retain and motivate members of the Company's elected bodies, taking into account their qualifications, skills, experience, commitment and role within the Company.

## **Article 4**

### **Remuneration Committee and Collective Agreement**

- 4.1. Due to the size and organisational structure of the Company, a separate remuneration committee is established, the members of which are elected and removed by the Supervisory Board (the "**Remuneration Committee**")
- 4.2. The general rules for employee remuneration, which are also applicable to a certain extent to members of the Company's elected bodies, are set out in the Company's collective agreement for the period (the "**Collective Agreement**").

## **PART TWO: REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS**

### **Article 5**

#### **Components of Remuneration of Members of the Board of Directors**

- 5.1. The remuneration of the members of the Company's Board of Directors is governed by the management contract concluded between the Company and the member of the Board of Directors.
- 5.2. The management contract of a member of the Board of Directors is subject to approval by the General Meeting of the Company.
- 5.3. The remuneration of a member of the Company's Board of Directors may include the following components:
  - a) fixed basic monthly remuneration;
  - b) variable cash remuneration in the form of an annual discretionary bonus; and
  - c) other components of the remuneration.
- 5.4. The Company does not contractually reserve the right to demand the return of the variable remuneration component or any part thereof. This is without prejudice to the obligations of the member of the Board of Directors to surrender the benefit received under the management contract, to surrender the benefit and to compensate for the damage caused by the breach of due care arising from the management contract or from the relevant legislation.
- 5.5. The members of the Board of Directors are not remunerated through share plans.
- 5.6. The Company does not make any contribution to supplementary pension savings for members of the Board of Directors.

### **Article 6**

#### **Fixed Remuneration in Cash - Basic Monthly Remuneration**

- 6.1. The fixed component of the remuneration of the member of the Board of Directors is the regular basic monthly remuneration.
- 6.2. The fixed cash remuneration in the form of a basic monthly remuneration is determined based on the role and importance of the organisational position of the member of the Company's Board of Directors.
- 6.3. Based on the delegation of authority by the General Meeting, the amount of the monthly base remuneration is decided by the Remuneration Committee in accordance with this Remuneration Policy and is subject to the management contract.

## **Article 7**

### **Variable Cash Remuneration - Annual Discretionary Bonus**

- 7.1. The annual discretionary bonus is a variable component of the remuneration of the member of the Board of Directors of the Company and is linked to the achievement of the objectives set for the Board of Directors and/or the individual member of the Board of Directors, as follows:
- a) for the Chairman of the Board: 60% of the Company's financial targets; 20% of the financial targets of the controlling shareholder (Doosan Enerbility); and 20% of individual contribution; and
  - b) for the Vice-Chairman of the Board: 60% of the Chairman's objective; and 40% of the Company's strategic initiative
- 7.2. The annual discretionary bonus serves to motivate the members of the Company's Board of Directors to actively perform their duties in order to further develop the Company and effectively manage financial, human and other resources.
- 7.3. The amount of the annual discretionary bonus is always determined individually in relation to a given member of the Board of Management based on the percentage of achievement of the individual objectives of the member of the Board of Management combined with the percentage of achievement of the common financial objectives and strategic initiatives set for the Company or Doosan Enerbility Group. The maximum amount of the annual bonus may be 7.2 times the fixed base monthly remuneration.
- 7.4. The evaluation of the achievement of the individual and collective targets set and their calculation according to Article 7.3 is carried out by the Remuneration Committee.

## **Article 8**

### **Other Components of Remuneration**

- 8.1. Pursuant to a decision of the General Meeting of the Company, the management contract of a member of the Board of Directors may include, in addition to the above, other components of remuneration as benefits pursuant to Section 121l(2)(a) of the Capital Market Undertakings Act (CMUA), which may also be used for private purposes:
- a) liability insurance for damage caused by breach of duty in the performance of the duties of a member of the Board of Directors (so-called D&O insurance), which will be adequate in terms of the threatened costs and damage caused in connection with the performance of the duties of a member of the Board of Directors in the Company;
  - b) the necessary IT equipment, in particular in the form of a laptop and/or tablet, mobile phone and related voice and data services;
  - c) car insurance, including all-risk insurance and reimbursement of repair and maintenance costs;
  - d) travel insurance for short-term foreign business trips related to the performance of duties and reimbursement of travel expenses related to the performance of the duties of the office;
  - e) reimbursement of the costs of educational and other courses related to the performance of the duties of the office;
  - f) other reasonable expenses incurred in the performance of the duties of the office;
  - g) benefits and perquisites provided to the employees of the Company according to the Collective Agreement, including paid vacation, meal allowance and other benefits, if any, to the same extent as those provided to salaried employees under the Collective Agreement; and
  - h) any other monetary or non-monetary benefits and perquisites approved by a decision of the General Meeting of the Company and set out in the management contract.

- 8.2. The ratio of the monetary value of the additional benefits under Article 8.1 to the basic monthly remuneration shall be no more than 50% for any given calendar month.

## **Article 9**

### **Compensation in the Event of Termination of Office**

- 9.1. The term of office of the members of the Board of Directors of the Company is 3 years. The members of the Company's Board of Directors are appointed and removed by the Company's General Meeting, and any member may be re-elected for another term of office. Any member of the Board of Directors may resign from his/her office or his/her office may be terminated for other reasons set out in the Company's Articles of Association or in the relevant provisions of Act No. 90/2012 Sb., on Commercial Companies and Cooperatives (the "Commercial Corporations Act"), as amended (the "**CCA**"), typically by resignation from office or expiry of the term of office.
- 9.2. According to the management contract, any member of the Board of Directors may be removed from office at any time without giving any reason by decision of the General Meeting. No other special conditions for termination of office are agreed with the members of the Board of Directors.

## **PART THREE: REMUNERATION OF SUPERVISORY BOARD MEMBERS**

### **Article 10**

#### **Components of Remuneration of Members of the Supervisory Board**

- 10.1. The remuneration of the members of the Company's Supervisory Board is governed by the management contract concluded between the Company and the Supervisory Board member.
- 10.2. The management contract of a member of the Supervisory Board is subject to approval by the General Meeting of the Company.
- 10.3. With regard to the role of the Supervisory Board in the Company, the principles for remuneration of the Supervisory Board members differ from those for the members of Board of Directors. The remuneration of Supervisory Board members is not dependent on the level of achievement of the Company's objectives or personal objectives, where no such objectives are set for Supervisory Board members.
- 10.4. The remuneration of a member of the Company's Supervisory Board may include the following components:
- a) fixed basic monthly remuneration;
  - b) other components of the remuneration.
- 10.5. In addition to the above, the members of the Supervisory Board elected from among the Company's employees are paid a monthly basic salary as well as salary compensation in accordance with the employment contract within the meaning of the Labour Code as employees of the Company. As employees of the Company, they are also granted a variable remuneration (employee bonus) and other employee benefits in accordance with the Collective Agreement.
- 10.6. Due to the absence of variable remuneration for members of the Supervisory Board, the Company does not contractually reserve the right to request return of the variable remuneration component or any part thereof. This is without prejudice to the obligations of a member of the Supervisory Board to deliver the benefit derived from the management contract or to deliver the benefit and compensate for the damage caused by the breach of due care arising from the management contract or from the applicable legislation.
- 10.7. The members of the Supervisory Board are not remunerated through share plans.
- 10.8. The Company does not make any contribution to supplementary pension savings for members of the Supervisory Board.

## **Article 11**

### **Fixed Remuneration in Cash - Basic Monthly Remuneration**

- 11.1. The fixed component of the Supervisory Board member's remuneration is the regular basic monthly remuneration.
- 11.2. The fixed cash remuneration in the form of the basic monthly remuneration is determined based on the role and importance of the organisational position of the Supervisory Board member.
- 11.3. The amount of the monthly remuneration of each member of the Supervisory Board is decided by the General Meeting of the Company. The monthly remuneration is set out in the management contract between the Company and the member of the Supervisory Board, which is subject to approval by the Company's General Meeting.

## **Article 12**

### **Other Components of Remuneration**

- 12.1. Pursuant to a decision of the General Meeting of the Company, the management contract of a member of the Supervisory Board may include, in addition to the above, other components of remuneration as benefits pursuant to Section 121l(2)(a) of the CMUA, which may also be used for private purposes:
  - a) travel insurance for short-term foreign business trips related to the performance of duties and reimbursement of travel expenses related to the performance of the duties of the office;
  - b) the necessary IT equipment, in particular in the form of a laptop and/or tablet, mobile phone and related voice and data services;
  - c) other reasonable expenses incurred in connection with the performance of the duties of the office; and
  - d) any other monetary or non-monetary benefits and perquisites approved by a decision of the General Meeting of the Company and set out in the management contract.
- 12.2. The ratio of the monetary value of the additional benefits under Article 12.1 to the basic monthly remuneration shall be no more than 50% for any given calendar month.

## **Article 13**

### **Compensation in the Event of Termination of Office**

- 13.1. The term of office of the members of the Company's Supervisory Board is 3 years. The members of the Company's Supervisory Board are appointed and removed by the General Meeting of the Company, and any member may be re-elected for another term of office. Any member of the Supervisory Board may resign from his/her office or his/her office may be terminated for other reasons set out in the Company's Articles of Association or in the relevant provisions of the CCA, typically by resignation from office or expiry of the term of office.
- 13.2. According to the management contract, a member of the Supervisory Board may be removed from office at any time without giving any reason by decision of the General Meeting. No other special conditions for termination of office are agreed with the members of the Supervisory Board.

## **PART FOUR: REMUNERATION OF AUDIT COMMITTEE MEMBERS**

## **Article 14**

### **Components of Remuneration of Members of the Audit Committee**

- 14.1. The remuneration of the members of the Company's Audit Committee is governed by the management contract between the Company and the member of the Audit Committee.



- 14.2. The management contract of member of the Audit Committee is subject to approval by the Company's General Meeting.
- 14.3. With regard to the role of the Audit Committee in the Company, the principles for remuneration of the members of the Audit Committee differ from those for the remuneration of the members of the Board of Directors. The remuneration of Audit Committee members is not dependent on the level of achievement of the Company's objectives or personal objectives, where no such objectives are set for Audit Committee members.
- 14.4. The remuneration of a member of the Audit Committee may include the following components:
- a) fixed basic monthly remuneration;
  - b) other components of the remuneration.
- 14.5. In addition to the above, the Audit Committee members elected from among the Company's employees are paid a monthly basic salary and also a salary compensation in accordance with the employment contract within the meaning of the Labour Code as employees of the Company. As employees of the Company, they are also granted a variable remuneration (employee bonus) and other employee benefits in accordance with the Collective Agreement.
- 14.6. For Audit Committee members elected from among the Company's employees, the Company does not contractually reserve the right to request return of the variable remuneration component or any part thereof. This is without prejudice to the obligations of a member of the Audit Committee to deliver the benefit derived from the management contract or to deliver the benefit and compensate for the damage caused by the breach of due care arising from the management contract or from the applicable legislation.
- 14.7. The Audit Committee members are not remunerated through share plans.
- 14.8. The Company does not make any contribution to the Audit Committee members for supplementary pension savings.

## **Article 15**

### **Fixed Remuneration in Cash - Basic Monthly Remuneration**

- 15.1. The fixed component of the remuneration of the member of the Audit Committee is the regular basic monthly remuneration.
- 15.2. The fixed cash remuneration in the form of a basic monthly remuneration is determined based on the role and importance of the organisational position of the member of the Company's Audit Committee.
- 15.3. The amount of the monthly remuneration of each member of the Audit Committee shall be decided by the General Meeting of the Company. The monthly remuneration is set out in the management contract between the Company and the Audit Committee member, which subject to approval by the Company's General Meeting.

## **Article 16**

### **Other components of remuneration**

- 16.1. Pursuant to a decision of the Company's General Meeting, the management contract of a member of the Audit Committee may include, in addition to the above, other components of remuneration as benefits pursuant to Section 121l(2)(a) of the CMUA, which may also be used for private purposes:
- a) travel insurance for short-term foreign business trips related to the performance of duties and reimbursement of travel expenses related to the performance of the duties of the office;
  - b) the necessary IT equipment, in particular in the form of a laptop and/or tablet, mobile phone and related voice and data services;



- c) other reasonable expenses incurred in connection with the performance of the duties of the office; and
  - d) any other monetary or non-monetary benefits and perquisites approved by a decision of the General Meeting of the Company and set out in the management contract.
- 16.2. The ratio of the monetary value of the additional benefits under Article 16.1 to the basic monthly remuneration shall be no more than 50% for any given calendar month.

## **Article 17**

### **Compensation in the Event of Termination of Office**

- 17.1. The term of office of the members of the Company's Audit Committee is 3 years. The members of the Company's Audit Committee are appointed and removed by the Company's General Meeting and may be re-elected for another term of office. Any member of the Audit Committee may resign from his/her office or his/her office may be terminated for other reasons set out in the Company's Articles of Association or in the relevant provisions of the CCA, typically by resignation from office or expiry of the term of office.
- 17.2. According to the management contract, any member of the Audit Committee may be removed from office at any time without giving any reason by decision of the General Meeting. No other special conditions for termination of office are agreed with the members of the Audit Committee.

## **PART FIVE: DECISIONS ON VARIABLE REMUNERATION COMPONENTS**

## **Article 18**

### **Criteria for Granting Variable Remuneration Components to Members of the Board of Directors**

- 18.1. The Remuneration Committee generally approves, by the end of the first half of the relevant calendar year, the key financial and non-financial indicators that condition the entitlement of the members of the Board of Directors to a variable cash remuneration in the form of a one-off annual discretionary bonus.
- 18.2. The approved ratios are evaluated by the Remuneration Committee once a year following the independent auditor's report on the Company's annual report. As part of the evaluation of the financial and non-financial indicators set, the Remuneration Committee expresses the level of achievement of the relevant indicator in percentage terms.
- 18.3. The key financial performance indicators of the Company include:
- a) Order Intake;
  - b) Operating Profit;
  - c) cash flow after taking into account the dividends, loans, asset-backed short-term bills (ABSTB), changes in share capital, reserve fund, IPO, contingencies and unpaid I/C income;
  - d) weighted cash flow after taking into account dividends, loans, ABSTB, changes in share capital, reserve fund, IPO, contingencies and unpaid I/C income.
- 18.4. The Company's non-financial performance indicators are the "strategic initiatives", which are key projects or plans that the Company is implementing to achieve its short and medium-term plans and improve its competitiveness. These initiatives may take various forms and focus, such as development of new products and services, expansion into new markets, improved customer service, digital transformation, etc.
- 18.5. The objective of setting key performance indicators for the members of the Company's Board of Directors is to guide their activities and motivate them to achieve the planned economic results, strategic objectives and changes in the Company's management.

## **Article 19**

### **Deferral of Entitlement to Variable Remuneration (Hold Back)**

- 19.1. The variable component of remuneration is paid to the members of the Board of Directors with a time lag after the evaluation of the achievement of the set objectives, at the meetings of these bodies in the previous calendar year, providing that the right to the variable component accrues to the member of the body in question first by its award by the Remuneration Committee and subsequent approval by the General Meeting of the Company.

## **Article 20**

### **Termination of Entitlement to Payment of Variable Remuneration**

- 20.1. The General Meeting may decide not to grant the right to payment of not yet paid variable remuneration to any member of the Company's governing body in the event that the performance of such member's duties has obviously contributed to the Company's unfavourable economic result.

## **Article 21**

### **Clawback of Variable Remuneration**

- 21.1. The Company does not reserve the right to retrospectively review the assessment of the variable remuneration of a member of the body in question and subsequently demand return of the variable remuneration or part thereof, except in cases where the payment of the variable remuneration was caused by proven criminal conduct of the member of the body in question consisting in misrepresentation of the data on the state of management and assets. In such a case, the Company reserves the right to claim damages that would include the variable components wrongfully paid.

## **PART SIX: FINAL PROVISIONS**

## **Article 22**

### **Establishment and Updating of the Remuneration Policy**

- 22.1. The Remuneration Policy is drawn up and updated by the Board of Directors of the Company.
- 22.2. The Board of Directors of the Company shall periodically, at least once a year, evaluate the Remuneration Policy and the need for its amendment.
- 22.3. In drawing up and updating the Remuneration Policy, the Board of Directors of the Company takes into account in particular the Company's business strategy, its long-term interests and the pay and working conditions of the Company's employees.
- 22.4. The Board of Directors shall submit the Remuneration Policy to the General Meeting for approval whenever it is substantially changed or at least once every 4 years. An absolute majority of the votes of the shareholders present is required for a decision to approve the Remuneration Policy by the General Meeting.
- 22.5. If the General Meeting does not approve the submitted Remuneration Policy, the Board of Directors shall submit a revised Remuneration Policy to the next General Meeting for approval.
- 22.6. The Company shall, without undue delay after the General Meeting, publish the Remuneration Policy approved by the General Meeting together with the date of its approval and the information referred to in Section 120b(2) of the CMUA on its website and keep it published for the period of its application.

## **Article 23**

### **Compliance of the Remuneration Policy and Management Contracts**

- 23.1. The approved Remuneration Policy shall be used in the preparation of the management contract with the member of the body.
- 23.2. In the event of a conflict between the Management Contract and the approved Remuneration Policy, the approved Remuneration Policy shall prevail and any provisions of the Management Contract that conflict with the approved Remuneration Policy shall be disregarded. In such a case, the Board of Directors shall without undue delay prepare an amendment or a new Management Contract to remove the conflict.
- 23.3. Remuneration is paid to members of the bodies only in accordance with the approved Remuneration Policy.

## **Article 24**

### **Conflicts of Interest**

- 24.1. The Board of Directors shall take such measures to avoid conflicts of interest between the interests of the Company, on the one hand, and the interests of the member of the body in question, on the other hand, when preparing the management contract, its amendment, the Remuneration Policy or its update.
- 24.2. If such a conflict of interest arises, a member of that body shall immediately inform the body of which he or she is a member.
- 24.3. External consultants may also be used to prepare the management contract, its amendment, Remuneration Policy or its update, provided that their independence is ensured.

## **Article 25**

### **Relationship of the Remuneration Policy to Remuneration of Employees**

- 25.1. The Company's employees are remunerated in the form of a fixed remuneration component (fixed or contractual wage) and a variable component of monthly or annual remuneration (bonus) and other monetary and other benefits, which are governed by the Collective Agreement and other internal regulations of the Company.
- 25.2. Fixed and contractual wages are paid to employees on a monthly basis as remuneration for performance in the Company. Fixed and contractual wages are determined on the basis of job classification and an assessment of the scope and difficulty of the job and the extent to which a particular employee meets the requirements for optimal performance. Thus, within the Company, the fixed components of remuneration are appropriately graded and classified into pay grades with regard to the required expertise and, in particular, the responsibilities of every individual employee.
- 25.3. In addition to the fixed and contractual wages, employees are provided with a variable remuneration scheme for the quality of meeting company, team and individual objectives. The amount of the variable component is expressed as a percentage of the annual contractual wage and varies for different groups of employees. A variable monthly amount expressed in Czech crowns is set in addition to the fixed monthly wage. The award and amount of the variable remuneration component is decided by the employee's supervisor on the basis of the objectives achieved. Fixed wage employees are entitled to an annual remuneration according to the indicators specified in the Collective Agreement in force.
- 25.4. Employees of the Company have the possibility to draw benefits (employee benefits) in accordance with the relevant internal regulations of the Company, in particular the Collective Agreement.
- 25.5. In developing the Remuneration Policy, the Company has taken into account the pay and working conditions of the Company's employees as follows:

- a) a fixed basic monthly remuneration is set for the members of the bodies, taking into account the complexity and responsibility of the tasks they carry out within the scope of their positions and their area of competence;
- b) the entitlement to variable remuneration for members of the Board of Directors is linked to the fulfilment of specified performance indicators;
- c) the members of the Board of Directors do not participate in the Share Programme;
- d) the members of the bodies are granted benefits and perquisites identical to those granted to the employees of the Company;
- e) the key financial and non-financial indicators set by the Remuneration Committee for the members of the Board of Directors are also reflected in the objectives for the Company's employees, and the degree of achievement of individual indicators by the employees has a direct impact on the degree of achievement of the set indicators for the members of the Board of Directors, so that the evaluation of the variable remuneration of the Company's employees and the members of the Board of Directors is therefore closely linked and interrelated.

## **Article 26**

### **Option to Deviate from the Remuneration Policy**

- 26.1. If it is necessary for the long-term interests and sustainability of the Company or for the preservation of the Company's business, it is possible to temporarily deviate from this Remuneration Policy in special and exceptional cases (typically due to changes in market conditions or unexpected crises), namely:
- a) by providing other parts of the remuneration;
  - b) by deviating from the terms and conditions set out for individual parts of the remuneration; or
  - c) by deviating from the ratios of the individual components of the remuneration to the total remuneration.
- 26.2. Any deviation from this Remuneration Policy shall be decided by the General Meeting upon a proposal of the Company's Board of Directors. Such proposal must properly specify:
- a) what the deviation is;
  - b) the extent to which the deviation is to be applied;
  - c) the period for which the deviation is to be applied; and
  - d) the reasons for the adoption of the deviation.

## **Article 27**

### **Approval of the Remuneration Policy**

- 27.1. This Remuneration Policy shall be submitted by the Board of Directors of the Company for approval at a General Meeting of the Company convened on 24 June 2025 and shall take effect from the date of approval by the General Meeting of the Company.

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