

DOOSAN Škoda Power

REPORT ON THE SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board of **Doosan Škoda Power a.s.**, with its registered office at Tylova 1/57, 301 00 Plzeň, Czech Republic, ID No.: 491 93 864, registered in the Commercial Register maintained by the Regional Court in Plzeň under file no. B 2251 (the “**Company**”), hereby submits to the Company’s General Meeting, in accordance with Art. 24.4(d) of the Company’s Articles of Association and Section 449(1) of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (the “**Business Corporations Act**”), as amended, its report on supervisory activities for the period from the date of preparation of the report for the previous period, i.e. 23 May 2025, to the date of discussion of this report by the Supervisory Board on 22 May 2026 (the “**Report**”).

The Report is prepared for the purposes of the Company’s General Meeting which will take place on 25 June 2026.

In accordance with Article 25 of the Company’s Articles of Association, the Supervisory Board has six members, two-thirds of whom (four members) are elected and removed by the General Meeting, and one-third of whom (two members) are elected and removed by the Company’s employees in elections to the Supervisory Board.

As at the date of this Report, the members of the Supervisory Board are:

<i>Name</i>	<i>Position</i>	<i>Start of current term</i>	<i>End date of current term</i>
<i>Jiří Krupka</i>	Chairman	1 January 2025	1 January 2028
<i>Youngboo Kwon</i>	Vice-Chairman	1 January 2025	1 January 2028
<i>Jan Váně</i>	Member	1 January 2025	1 January 2028
<i>Gabriela Jandíková</i>	Member	1 January 2025	1 January 2028
<i>Pavel Fiala</i>	Member	19 February 2025	19 February 2028
<i>Zoja Kouřimová</i>	Member	19 February 2025	19 February 2028

There were no personnel changes in the composition of the Supervisory Board during the period from 23 May 2025 to 22 May 2026 (the “**Relevant Period**”), nor were there any changes in the positions among the members of the Supervisory Board.

During the Relevant Period, the Supervisory Board met a total of six times, including the meeting on 22 May 2026. Individual meetings were held in a hybrid format, with both in-person attendance by Supervisory Board members and participation via technical means enabling remote access, primarily through teleconference. In addition to these meetings, the Supervisory Board adopted decisions outside its meetings on two occasions by means of a per rollam vote, in accordance with the Company’s Articles of Association.

Given the nature of issues under discussion, members of management and selected Company employees, as well as members of the Audit Committee and the Company's auditors, were also invited to Supervisory Board meetings as needed. These individuals provided the Supervisory Board with expert materials, explanations, and opinions necessary for the proper performance of its supervisory activities.

Supervisory Activities:

At its meeting on 2 May 2025, the Supervisory Board adopted the 2025 supervisory activity plan, within the framework of which it identified areas considered significant from the perspective of regulatory requirements. In accordance with this plan, the Supervisory Board regularly addressed at its meetings in particular the following areas:

- supervision within the meaning of the Company's Articles of Association, in particular Article 24.4(c) of the Articles of Association, on an annual basis;
- internal control over financial reporting (ICFR) on a quarterly basis;
- review of the calculation of revenue of long-term contracts in accordance with IFRS 15 (i.e., based on POC) on a quarterly basis;
- control of compliance with insider trading rules in accordance with legal regulations and the Company's internal policies on an annual basis;
- review of compliance with sanctions measures in accordance with legal regulations and the Company's internal policies on an annual basis.

The Supervisory Board provided its prior opinion, in accordance with Article 24.4(i) of the Articles of Association, to the Board of Directors regarding the approval of compliance policies, specifically the ESG Framework Policy and the Declaration on the Protection of Human and Labor Rights.

In connection with the admission of the Company's shares to trading on the regulated market of the Prague Stock Exchange, the Supervisory Board, in the exercise of its supervisory functions, also took into account the specific obligations set forth in Sections 121s through 121v of the Czech Act No. 256/2004 Coll., on Capital Market Activities (the "CMAA"), particularly with regard to the assessment of significant transactions with related parties. To this end, at its meeting on 23 May 2025, the Supervisory Board adopted the Supervisory Board's Internal Procedure for the Assessment of Significant Transactions with Related Parties (the "**Internal Procedure**"), on the basis of which it regularly assessed whether such transactions were concluded in the ordinary course of business and under normal market conditions, with the aim of ensuring compliance with legal regulations and the protection of the rights of all shareholders of the Company.

All transactions with related parties assessed during the Relevant Period were, in cases where the Internal Procedure was applied, evaluated such that, in the opinion of the Supervisory Board, they were concluded in the ordinary course of business and under normal market conditions. The Supervisory Board therefore did not consider it necessary to recommend to the Company's Board of Directors a procedure pursuant to Sections 121t and 121u of the CMAA, which would have led to the inclusion of the approval of any of the agreements on the agenda of the Company's General Meeting.

In the course of its supervisory activities, the Supervisory Board did not identify any risks or suspicions of fraud or unlawful conduct, nor did it identify any actual fraud or unlawful conduct that could have a material impact on the financial statements, the Company's financial performance or operations, nor

did it identify any significant deficiencies in the internal control system or other material facts that could be considered a violation of legal regulations or the Company's Articles of Association.

The Supervisory Board also did not encounter any actions by the Board of Directors that would not be in accordance with the duty of professional care (in Czech *péče řádného hospodáře*), and did not identify any violations of the non-competition clause by members of the Board of Directors within the meaning of the Business Corporations Act.

Annual Report:

In accordance with Article 24.4(c) of the Company's Articles of Association, the Supervisory Board **reviewed** the Company's consolidated and standalone financial statements for the year 2025 and the consolidated sustainability report for the year 2025 as at 31 December 2025, including the independent auditor's report dated 28 April 2026, and the comments of the Company's Audit Committee dated 24 April 2026, and found no deficiencies or inaccuracies in their content, the manner of their preparation, or the audit process.

Based on these facts, the reports of the independent auditor, and the information provided by the Company's Audit Committee – which communicated the audit results and findings from monitoring the audit process to the Supervisory Board at its meeting on 22 May 2026 – the Supervisory Board **recommends** that the Company's General Meeting approve both the financial statements and the sustainability report.

The Supervisory Board further **reviewed** the Board of Directors' report on relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity for the year 2025 dated 31 March 2026 (report on relations with related parties) and **has no reservations** regarding its content.

Last but not least, in accordance with Article 24.4(c) of the Company's Articles of Association, the Supervisory Board **reviewed** the Board of Directors' proposal regarding the distribution of the Company's profits for the year 2025, including the decision to pay a dividend, and **recommends** that the General Meeting approve this decision.

Other matters discussed:

At its meeting on 22 May 2026, the Supervisory Board also addressed selected proposals from the Board of Directors concerning the management of the Company and the remuneration of members of its governing bodies.

In particular, the Supervisory Board reviewed the Board of Directors' proposal to amend the Company's Remuneration Policy and the draft remuneration report for 2025, and raised no objections to these documents.

The Supervisory Board also considered a proposal to amend the Company's Articles of Association and a draft template of a management contract for members of the Board of Directors, and after reviewing them, found no grounds for not recommending them to the General Meeting for approval. Similarly, the Supervisory Board took note of the amendments to the management contracts for the Chairman and Vice-Chairman of the Board of Directors dated January 2026.

In light of the foregoing, the Supervisory Board **recommends** that the Company's General Meeting approve these proposals of the Board of Directors.

Conclusion:

This Report was discussed and approved at the regular meeting of the Company's Supervisory Board on 22 May 2026, by all members present.

In Plzeň on 22 May 2026



Mgr. Jiří Krupka LL.M.

Chairman of the Supervisory Board