

INDEPENDENT AUDITOR'S REPORT ON ASSURANCE ENGAGEMENT

To the General Meeting of
Doosan Škoda Power a.s.

Introduction

Pursuant to the engagement letter on the assurance of the Remuneration Report pursuant to the requirements of Section 121q of Act No. 256/2004 Coll., on Capital Market Undertakings, as amended (the "Capital Market Undertakings Act", "CMUA"), we have been commissioned by the Board of Directors of Doosan Škoda Power a.s., Corporate ID: 49193864, recorded in the Register of Companies maintained by the Regional Court in Plzeň, file No. B225 (the "Company"), to provide assurance on the attached Remuneration Report for the year ended 31 December 2025 (the "Remuneration Report") prepared by the Board of Directors of the Company and containing the information required by Section 121p(1) of the CMUA.

Subject Matter of the Assurance and Determined Criteria

The subject matter of our engagement was to provide assurance in compliance with Section 121q of the CMUA whether the Remuneration Report contains the information required by Section 121p(1) of the CMUA.

It is not our task to check the factual accuracy of the Remuneration Report and the information contained therein.

Purpose of the Report

This Independent Auditor's Report is intended solely for the purpose of complying with the requirements of the CMUA and for your information and may not be used for any other purpose or circulated to any other recipients. The report relates only to the Remuneration Report and must not be read in conjunction with the financial statements of the Company as a whole.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for preparing the Remuneration Report in accordance with the relevant requirements of the CMUA. The Company's Board of Directors is responsible for publishing the Remuneration Report on the Company's website and for free access to it for a period of at least 10 years from the date of the General Meeting to which the Remuneration Report was submitted.

The Company's Board of Directors is also responsible for the preparation of financial information and non-financial disclosures, as well as for the design, implementation and maintenance of internal control systems and processes as well as accounting records necessary for the preparation of the Remuneration Report free of material misstatements and complying with applicable legal requirements.

Responsibility of the Independent Auditor

We have conducted our assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised): "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". In accordance with this regulation, we are obliged to adhere to ethical standards and to plan and perform our assurance engagement to obtain limited assurance regarding the Remuneration Report.

Our firm applies International Standard on Quality Management 1 and, accordingly, maintains a comprehensive system of quality management including internal policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

Summary of the work performed

The procedures we perform are based on our professional judgement and include mainly interviewing relevant persons and other procedures aimed at obtaining evidence on the Remuneration Report.

The assurance engagement performed is a limited assurance engagement. The nature, time required, and scope of the procedures carried out in the assurance engagement providing limited assurance are significantly limited compared to the requirements for the assurance engagement providing reasonable assurance and therefore the related level of assurance is lower.

Our assurance procedures included:

- Understanding the resolution of the General Meeting of the Company concerning the remuneration policy for members of the Board of Directors and the Supervisory Board, as well as other persons pursuant to Section 121m(1) of the CMUA, as well as any resolutions of the Supervisory Board and other documents regulating the remuneration policy subject to disclosure in the Remuneration Report.
- Understanding the procedures adopted by the Supervisory Board and the Board of Directors for complying with the requirements of the remuneration policy, preparing the Remuneration Report and assessing the application of the relevant criteria for the preparation of the Remuneration Report.
- Identifying persons pursuant to Section 121m(1) of the CMUA for whom information is required to be included in the Remuneration Report.
- Assessing whether the Remuneration Report contains all the information required by Section 121p(1) of the CMUA for each person identified above.

Please note that the Remuneration Report was not part of the audit of the financial statements and the verification of the annual report pursuant to Act No. 563/1991 Coll., on Accounting, as amended. In the course of performing our assurance procedures, we did not audit or review the financial or non-financial information used to prepare the Remuneration Report. As part of our procedures, we considered whether the information presented in the Remuneration Report is materially inconsistent with the knowledge we obtained during our audit of the Company's financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion expressed below.

Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that would cause us to believe that the Remuneration Report does not contain in all material respects the information required by Section 121p(1) of the CMUA.

In Prague on 22 May 2026

Audit firm:

Deloitte Audit s.r.o.
registration no. 079



Statutory auditor:

Ján Zoller
registration no. 2416



DOOSAN

Škoda Power

2025 REMUNERATION REPORT

I. INTRODUCTION

This remuneration report (the “**Remuneration Report**” or the “**Report**”) was prepared by Doosan Škoda Power a.s., Business ID No.: 491 93 864, 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**”), in accordance with the provisions of Sections 121o and 121p of the Czech Act No. 256/2004 Coll., on Capital Market Undertakings, as amended (the “**CMUA**”).

The Remuneration Report provides a clear and comprehensive overview of the remuneration of individual members of the Company’s Board of Directors, Supervisory Board, and Audit Committee for the accounting period from 1 January 2025 to 31 December 2025 and explains how the Company’s Remuneration Policy (the “**Remuneration Policy**”) was applied during this period.

The Remuneration Policy was drafted in accordance with Section 121k et seq. of the CMUA and approved by the Company’s General Meeting on 24 June 2025, taking effect on the same day. Based on the approved Remuneration Policy, a separate Remuneration Committee was established within the Company, whose members are elected and removed by the Supervisory Board, and which, within the limits of its delegated authority, decides on the specific setting and evaluation of the individual components of remuneration for members of elected bodies in accordance with the adopted Remuneration Policy.

During the 2025 accounting period, there were no temporary deviations from the Remuneration Policy since its approval, nor were any exceptional measures applied in its implementation. Remuneration for members of elected bodies was provided during the period in accordance with the approved Remuneration Policy and the relevant management contracts.

The Remuneration Report was prepared in light of the fact that on 6 February 2025, the Company’s shares were admitted to trading on the Prime Market of the Prague Stock Exchange, and as such, the Company is subject to increased requirements regarding transparency, governance, and disclosure of information.

This Report is submitted by the Company’s Board of Directors to the Company’s General Meeting held on 25 June 2026 for approval in accordance with Section 121o(3) of the CMUA. Without undue delay after the General Meeting, the Company shall publish the Remuneration Report free of charge on the Company’s website, along with information on whether it was approved by the General Meeting, and shall keep it published for a period of at least ten years from the date of its publication, in accordance with applicable personal data protection laws.

In the 2025 accounting period, the Company did not implement any share or option-based remuneration program for members of its bodies.

During the 2025 accounting period, the Company did not exercise its right to demand the return of the variable component of remuneration or any part thereof, and no facts were identified that would constitute grounds for exercising this right.

In the 2025 accounting period, no member of the Company’s bodies was granted or was due any remuneration under Section 121o(2) of the CMUA from any person belonging to the same group as the Company (i.e., from any person controlled by the Company; no such person participates in any way in the remuneration of members of the Company’s bodies).

II. SCOPE OF THE REMUNERATION REPORT

This Report covers the remuneration of members of the Company’s elected bodies, which are:

- the persons specified in Section 121m(1) of the CMUA, i.e.:
 - members of the Company’s Board of Directors;
 - members of the Company’s Supervisory Board;
- members of the Company’s Audit Committee

(the “**Members of the Bodies**”).

The Remuneration Report also applies to persons whose membership in an elected body of the Company ceased during the 2025 accounting period, provided that they were entitled to remuneration or another benefit related to the performance of their duties during that period.

For the purposes of this Report, remuneration means any monetary or non-monetary benefit, including fixed and variable components of remuneration, extraordinary bonuses, contributions, other benefits, and any benefit provided after the termination of the relevant position.

III. TOTAL AMOUNT OF REMUNERATION PROVIDED TO MEMBERS OF THE BODIES

The total amount of remuneration provided to the Company’s Members of the Bodies in the 2025 accounting period is listed below individually for each person and broken down by individual components of remuneration in accordance with the CMUA and the approved Remuneration Policy.

Remuneration was provided on the basis of:

- management contracts; or
- other approved agreements in accordance with legal regulations and the Company’s Articles of Association,

and reflects the scope of responsibilities, performance of duties, and position of individual Members of the Bodies.

A. BOARD OF DIRECTORS

Name and Position	Fixed component of remuneration <i>CZK thousand</i>	Variable component of remuneration <i>CZK thousand</i>	Ratio of fixed / variable component (%)	Total amount of remuneration <i>CZK thousand</i>
Young Ki Lim ¹ Chairman of the Board of Directors	4,484	1,313	77/23	5,797
Byoung Tak Kim ² Vice-Chairman of the Board of Directors <i>(since August 18, 2025)</i>	1,192	0	100/0	1,192
Seungwoo Sohn ³ Member of the Board of Directors	0	0	0	0

Donggil Kim⁴ Member of the Board of Directors	0	0	0	0
Sanghoun Park⁵ Vice-Chairman of the Board of Directors <i>(from January 1, 2025, to August 17, 2025)</i>	1,436	246	85/15	1,682
TOTAL	7,112	1,559	82/18	8,671

¹ In accordance with the Global Mobility Program and the management contract, the Company provided Mr. Young Ki Lim with non-monetary benefits totalling CZK 883,000, comprising benefits in the form of reimbursement of expenses for (i) commercial health insurance in the amount of CZK 99,000, (ii) accommodation in the amount of CZK 660,000, (iii) tax and visa services in the amount of CZK 92,000, and (iv) fuel in the amount of CZK 32,000. In addition, he received non-monetary income for the use of a company car for private purposes in the amount of CZK 397,000.

² In accordance with the Global Mobility Program and the management contract, the Company provided Mr. Byoung Tak Kim with non-monetary benefits totalling CZK 602,000 for the period from 18 August to 31 December 2025, comprising benefits in the form of reimbursement of expenses for (i) commercial health insurance in the amount of CZK 32,000, (ii) accommodation in the amount of CZK 75,000, (iii) school tuition for children in the amount of CZK 485,000, and (iv) fuel in the amount of CZK 10,000. In addition, he received non-monetary income for the use of a company car for private purposes in the amount of CZK 29,000.

³ Pursuant to the management contract concluded between the Company and Mr. Seungwoo Sohn on 1 January 2025, no remuneration is payable to this member of the Company's Board of Directors for the performance of this function for the Company under this management contract for the duration of his term of office. Mr. Seungwoo Sohn is remunerated in accordance with the internal rules of the Company's majority shareholder or, as applicable, the internal rules of entities affiliated with the Company's majority shareholder.

⁴ Pursuant to the management contract concluded between the Company and Mr. Donggil Kim on 1 January 2025, no remuneration is payable to this member of the Company's Board of Directors for the performance of this function for the Company under this management contract for the duration of his term of office. Mr. Donggil Kim is remunerated in accordance with the internal rules of the Company's majority shareholder or, as applicable, the internal rules of persons affiliated with the Company's majority shareholder.

⁵ In accordance with the Global Mobility Program and the management contract, the Company provided Mr. Sanghoun Park with non-monetary benefits totalling CZK 679,000 for the period from 1 January 2025 to 17 August 2025, comprising benefits in the form of reimbursement of expenses for (i) commercial health insurance in the amount of CZK 149,000, (ii) accommodation in the amount of CZK 480,000, and (iii) fuel in the amount of CZK 50,000. In addition, he received non-monetary income for the use of a company car for private purposes in the amount of CZK 89,000.

Information on the method of supporting the Company's long-term performance and on the application of performance criteria

The variable component of remuneration listed for individual members of the Board of Directors in this Report represents variable remuneration for 2024 paid in 2025. Variable remuneration for 2025 will be evaluated in accordance with the Remuneration Policy in 2026.

The total amount of remuneration paid to the Chairman and Vice-Chairman of the Board of Directors is in accordance with the Remuneration Policy, which is published on the Company's website. This policy is designed to support the Company's long-term performance, particularly the following principles:

- the fixed component of remuneration is determined with regard to the complexity, responsibility, and scope of the activities performed, while reflecting the roles of the Chairman of the Board of Directors as CEO and the Vice-Chairman of the Board of Directors as CFO;
- entitlement to the variable component of remuneration is contingent upon the achievement of the Company's pre-determined performance indicators.

The performance criteria determining eligibility for the variable component of remuneration are set as follows:

- a) for the Chairman of the Board of Directors: 60% of the Company's financial targets; 20% of the majority shareholder's (Doosan Enerbility) financial targets; and 20% individual contribution;
- b) for the Vice-Chairman of the Board of Directors: 60% of the objectives of the Chairman of the Board of Directors; and 40% of the Company's strategic initiatives.

The Company's financial targets for 2025 were defined for the areas of new orders (to support the Company's long-term performance), operating profit, and cash flow (to support the operational management of the Company's efficiency).

B. SUPERVISORY BOARD

Name and Position	Fixed component of remuneration CZK thousand	Variable component of remuneration CZK thousand	Ratio of fixed / variable component (%)	Total amount of remuneration CZK thousand
Jiří Krupka Chairman of the Supervisory Board	900	0	100/0	900
Youngbo Kwon¹ Vice-Chairman of the Supervisory Board	0	0	0/0	0
Jan Váně Member of the Supervisory Board	600	0	100/0	600
Gabriela Jandíková Member of the Supervisory Board	600	0	100/0	600
Pavel Fiala Member of the Supervisory Board (since 19 February 2025)	518	0	100/0	518
Zoja Kouřimová Member of the Supervisory Board (since 19 February 2025)	518	0	100/0	518
TOTAL	3,136	0	100/0	3,136

¹ Pursuant to the management contract concluded between the Company and Mr. Youngbo Kwon on 17 January 2025, no remuneration under this agreement is payable for the duration of the term of office as a Member of the Body. Mr. Youngbo Kwon is remunerated in accordance with the internal rules of the Company's majority shareholder or, as applicable, with the internal rules of entities affiliated with the Company's majority shareholder.

Mr. Jiří Krupka, Ms. Gabriela Jandíková, and Mr. Pavel Fiala were also employees of the Company in 2025, as was Ms. Zoja Kouřimová, who has been on long-term leave to serve as chair of the trade union organisation operating within the Company. These individuals were employees of the Company even before their election as members of the Supervisory Board, and the remuneration they received in connection with their employment is in no way related to the performance of their duties as members of the Supervisory Board. Their positions at the Company and their membership on the Supervisory Board are mutually independent. For the performance of their duties as members of the Supervisory Board, they are remunerated on the basis of a management contract. All remuneration paid under the management contracts is disclosed in this Remuneration Report.

Information on the Application of Performance Criteria

Performance criteria are not applied in the remuneration of members of the Company's Supervisory Board, neither under the Remuneration Policy nor under the management contracts.

C. AUDIT COMMITTEE

Name and Position	Fixed component of remuneration CZK thousand	Variable component of remuneration CZK thousand	Ratio of fixed / variable component (%)	Total amount of remuneration CZK thousand
Petra Vaněčková Chairman of the Audit Committee	861	0	100/0	861
Pavλίna Hejduková Vice-Chairman of the Audit Committee	574	0	100/0	574
Jiří Jindra Member of the Audit Committee	574	0	100/0	574
TOTAL	2,009	0	100/0	2,009

Mr. Jiří Jindra was also an employee of the Company in 2025. Mr. Jiří Jindra was an employee of the Company even before his election as a member of the Audit Committee, and the remuneration he received in connection with his employment is in no way related to the performance of his duties as a member of the Audit Committee. His position at the Company and his membership on the Audit Committee are mutually independent. He is remunerated for serving as a member of the Audit Committee on the basis of a management contract. All remuneration paid under the management contract is disclosed in this Report.

Performance criteria are not applied in the remuneration of members of the Company's Audit Committee, neither under the Remuneration Policy nor under the management contract.

IV. INFORMATION ON THE COMPANY'S PERFORMANCE FOR THE YEAR 2025

The Company's total revenues reached CZK 5.5 billion in 2025, representing a year-over-year decline of approximately 7.5%, primarily due to exchange rate fluctuations of major currencies. The EBITDA figure decreased by approximately 9.5%, reaching CZK 739 million in 2025. Free cash flow, on the other hand, increased by 2,248% to CZK 574 million. The Company also significantly exceeded its planned volume of new orders, signing new contracts in 2025 with a total value of CZK 9.7 billion (a year-over-year increase of 65%), leading to a total backlog (i.e. the value of unrealized sales) at the end of 2025 exceeding CZK 12.5 billion.

The total annual remuneration of each Member of the Bodies was determined with regard to performance, i.e. the Company's results achieved for the given accounting period, as well as the individual contribution of such a member to these results, with the amount of this remuneration fully complying with the rules and principles set forth in the Remuneration Policy, including consideration of the relevant key financial and non-financial indicators of the Company specified in the Remuneration Policy.

V. INFORMATION ON ANNUAL CHANGES

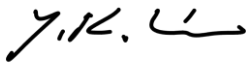
The annual change in the remuneration of the Company's employees for the last five accounting periods is not included in this Report, as the Report is being prepared for the first time following the admission of the Company's shares to trading on a regulated market on 6 February 2025, and the required comparable historical data within the meaning of Section 121p(2) of the CMUA is therefore not yet available.

Period	2025
Average remuneration of the Company's employees CZK	912,877

Annual changes in the total amount of remuneration for the last five accounting periods pursuant to Section 121p(1)(b) of the CMUA are not included in this Report, as the Remuneration Report is being prepared for the first time following the admission of the Company's shares to trading on a regulated market on 6 February 2025, and the required comparable historical data within the meaning of Section 121p(2) of the CMUA is therefore not yet available.

Annual changes in the issuer's financial and non-financial key performance indicators for the last five accounting periods are not included in this Report, as the Remuneration Report is being prepared for the first time following the admission of the Company's shares to trading on a regulated market on 6 February 2025, and the required comparable historical data within the meaning of Section 121p(2) of the CMUA is therefore not yet available.

In Pilsen on 22 May 2026



Young Ki Lim
Chairman of the Board of Directors



Byoung Tak Kim
Vice-Chairman of the Board of Directors