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| Code  | EG.JP09    | Enefit Green AS<br><b>Principles of remuneration of the members of the Management Board</b> | Owner       | Council of Enefit Green AS                                    |
| Valid | 21.10.2021 |   | Approved by | Council of Enefit Green AS<br>General meeting of shareholders |

## PRINCIPLES OF REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

### 1. Field of application

- 1.1. Remuneration principles regulate the remuneration of the members of the Management Board of Enefit Green AS (hereinafter the Company). The principles of remuneration do not extend to the members of the Supervisory Board or other employees of the Company.

### 2. Purpose

- 2.1. This document prescribes the bases and principles for the remuneration of the members of the Management Board of the Company and the determination of benefits related to the work, including severance pay and other benefits. The starting point of the remuneration principles is the long-term strategic goals of the Company, taking into account the financial results of the Company and the legitimate interests of investors and creditors.
- 2.2. The purpose of the remuneration principles is to support the achievement of the Company's long-term strategic goals by recruiting and retaining qualified and results-oriented members of the Management Board.

### 3. General principles

Remuneration principles are based on the following general principles:

- 3.1. **Competitiveness.** The remuneration of a member of the Management Board must be competitive, taking into account the specific company and the group to which the company belongs, the company's field of activity, the skills and previous experience of the member, the duties and responsibilities of the member as well as the general situation of the labour market.
- 3.2. **Results orientation.** The remuneration of a member of the Management Board must motivate them to achieve results. Results orientation must be balanced by effective risk management. It is important to ensure that the interests of a member of the Management Board are in line with the interests of the Company and shareholders.
- 3.3. **Long - term vision and sustainability.** The remuneration of a member of the Management Board must be aimed at promoting the long-term sustainable development of the Company, achieving strategic goals and increasing the value of shares owned by shareholders, taking into account, inter alia, environmental, corporate social responsibility and other aspects.
- 3.4. **The connection of the remuneration with the financial situation of the Company.** The total amount of payments made by the Company to a member of the Management Board must be in reasonable proportion to the duties of the member of the Management Board and the financial situation of the Company. If the financial situation of the Company deteriorates significantly and the continuing payment of the remuneration assigned to or agreed with the member of the Management Board or the continued provision of other benefits would be extremely unfair to the Company, the Company may demand a reduction of the remuneration and other benefits.
- 3.5. **Clarity and transparency.** The rules for the remuneration of the members of the Management Board must be clear and transparent - this helps to ensure the protection of the legitimate interests of the members of the Management Board, the Company as well as investors and creditors.

### 4. Elements and principles of remuneration

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| <b>4.1. Basic salary</b>                  |  |
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| Purpose                                   | The purpose of the fixed basic salary is to provide the member of the Management Board with a basic income that corresponds to their experience and qualifications, as well as to the scope, complexity and responsibilities of the duties related to the position.  |
| Operation                                 | <p>The Supervisory Board of the Company decides on the determination or change of the basic salary of a member of the Management Board, taking into account:</p> <ul style="list-style-type: none"> <li>• the professional experience and professional training required of a member of the Management Board;</li> <li>• the duties and responsibilities of a member of the Management Board;</li> <li>• the remuneration of the members of the Management Boards of other companies of the Group;</li> <li>• the situation on the labour market, including the remuneration of members of the management boards of companies in the same or a similar field.</li> </ul> <p>The basic salary of a member of the Management Board is generally reviewed once a year, unless the Supervisory Board decides otherwise.</p> <p>The basic salary must form a sufficiently large part of the total remuneration to enable, if necessary, the performance-based remuneration not to be determined or paid.</p> <p>The amount of the basic salary is not related to the results.</p> |
| Maximum rate                              | There is no maximum rate for the basic salary.   |
| <b>4.2. Other benefits and advantages</b> |  |
| Purpose                                   | Facilitate the performance of official duties by a member of the Management Board and motivate the member of the Management Board.   |
| Operation                                 | <p>The Supervisory Board of the Company decides on the granting or change of benefits and advantages to a member of the Management Board, taking into account the market practice and benefits provided to other employees of the Company.</p> <p>The member of the Management Board may be additionally granted other relevant benefits or advantages, such as covering the expenses related to the car and telephone by the Company.</p> <p>Representation and travel expenses: Reimbursed in accordance with law, the contract of a member of the Management Board and the Company's rules for reimbursement of expenses.</p> <p>Other benefits and advantages are not related to results.</p>  |
| Maximum rate                              | The conditions for reimbursement of expenses (incl. limits) are approved by the Supervisory Board of the Company.  |

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| <b>4.3. Performance fee (annual bonus)</b>        |  |
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| Purpose   | To motivate a member of the Management Board with the possibility to receive a performance fee, which depends on the achievement of the strategic goals set by the member of the Management Board and the Company for the respective financial year.   |
| Operation   | <p>The performance fee depends on the fulfilment of the objectives set for the member of the Management Board and the Company for the respective financial year. The Council shall evaluate the fulfilment of the objectives after the end of the respective financial year. The calculation period of the performance fee is a financial year. The decision to pay the performance fee is made by the Supervisory Board. If the term of office of a member of the Management Board expires during the financial year, the Supervisory Board may decide that the member of the Management Board shall be paid a performance fee in proportion to the term of office.</p> <p>The performance fee is paid once a year, usually in April of the year following the financial year.</p> <p>The performance fee is subject to reduction and recovery provisions (see the last sub-clause of clause 4.3).</p>                        |
| Maximum rate                                      | The maximum annual performance fee is 4 times the basic monthly salary   |
| Relation to results                               | <p>The Supervisory Board approves for the Chairman of the Management Board and the Chairman of the Management Board approves for other members of the Management Board specific annual objectives, performance criteria (financial and non-financial criteria) and weights for each financial year, reflecting the Company's strategy and annual plan for the next financial year. When setting goals, performance criteria and weights, the Company's business and risk strategy and the long-term interests of the Company and shareholders are taken into account. The bases for performance fees must be objective and justified. The share of basic remuneration and performance pay must be in reasonable proportion to the duties of a member of the management board.</p> <p>Achievement of the objectives and performance criteria will be assessed by the Council.</p>   |
| Grounds for reduction, suspension and/or recovery | <p>The contract of a member of the Management Board of the Company must provide for the right of the Company to reduce the performance fees to be paid, suspend the payment of performance fees or demand partial or full refund of the paid performance fees if:</p> <ul style="list-style-type: none"> <li>• The Company's general financial results have significantly deteriorated compared to the previous period;</li> <li>• The members of the Management Board do not meet the performance criteria; or</li> <li>• The Company's performance fee has been determined on the basis of data that turned out to be materially inaccurate or incorrect.</li> </ul> <p>In addition, the Supervisory Board has the right to reduce the performance fees payable, suspend the payment of performance fees or demand partial or full refund of paid performance fees if a member of the Management Board has intentionally</p> |

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|   | or due to gross negligence significantly damaged the Company's activities, results and/or reputation.   |
| Miscellaneous   | When determining and paying performance fees to managers, it must be taken into account, inter alia, that the basic salary must form a sufficiently large part of the total salary that allows, if necessary, not to set or pay performance fees.   |
| <b>4.4. Shares, share options and other similar rights</b>  |   |
| The remuneration package for the members of the Management Board does not include the Company's shares, share options or other similar rights related to the acquisition of the Company's share.                                      |   |
| <b>4.5. Severance grant</b>   |   |
| Purpose   | To ensure that the member of the Management Board leaves the Company with dignity (as the law does not provide for compensation to the members of the Management Board in case of termination of their term of office).   |
| Operation   | <p>The Supervisory Board may recall a member of the Management Board at any time without notice and without reason. As a rule, a member of the Management Board may terminate the contract of a member of the Management Board/resign from the Management Board with 3 months' notice.</p> <p>The severance pay is paid in the cases provided for in the contract of the member of the Management Board (e.g. the member of the Management Board is not entitled to severance pay if the member of the Management Board is recalled by the Supervisory Board because they have violated their obligations). The severance pay of a member of the Management Board shall not be paid if it would obviously harm the interests of the Company. The relevant decision shall be made by the Supervisory Board.</p> <p>If a member of the Management Board remains subject to a restriction of competition after the termination of the contract of the member of the Management Board, a separate compensation is provided for it as provided in the contract of the member of the Management Board.</p> <p>A member of the Management Board shall not be granted any other remunerations or benefits in connection with the termination of the contract/removal from the Management Board.</p> |
| Maximum rate  | The maximum severance pay is 4 times the last basic salary of a member of the Management Board.   |
| <b>4.6. Pension benefit</b>   |   |
| As it is not customary in Estonia to provide the members of the Management Board (or employees) with an employer-sponsored pension scheme, the Company does not currently offer such benefits to the members of its Management Board. |   |

## 5. Exceptions

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Exceptions may be made to the remuneration principles if this is necessary to ensure the long-term interests and sustainability of the Company. Exceptions are permitted only if the remuneration principles specify which exceptions are permitted. The Company does not want to provide for exceptions at the moment.

## 6. Establishment, amendment and control of remuneration principles

- 6.1. The Supervisory Board of the Company approves the principles of remuneration of the members of the Management Board of the Company and supervises compliance with them. The general meeting shall vote on the remuneration principles at least once every four years. Significant changes in the remuneration principles must be submitted to the general meeting for voting each time. The decision of the general meeting on the approval of the remuneration principles is advisory to the Supervisory Board.
- 6.2. The Supervisory Board reviews the remuneration principles as necessary to ensure their suitability, relevance and effectiveness in fulfilling the Company's business and risk strategy and to ensure that the principles are in line with the changed internal and external environment. If necessary, the Supervisory Board shall decide on amendments.
- 6.3. The Supervisory Board annually monitors the application of the remuneration principles to the members of the Management Board of the Company.

## 7. Remuneration report

The remuneration report shall be prepared pursuant to the procedure provided by law. The remuneration report shall set out, inter alia, the total amount of remuneration of each member of the Management Board, indicating separately the share of basic remuneration and performance remuneration. The remuneration report is submitted to the general meeting for voting as an appendix to the annual report. Shareholders have the right to demand a vote at the general meeting on whether the actual remuneration of the members of the Management Board is in accordance with the remuneration principles. The remuneration report shall explain how the voting results of the previous general meeting have been taken into account if the shareholders have requested a vote at the general meeting on whether the actual remuneration of the directors is in accordance with the remuneration principles.

Changes in remuneration policies

| Date of entry into force of the amendment | Amended provision | Amended content | Consideration of shareholders' votes and positions |
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