

# REMUNERATION POLICY

*To be submitted for approval to the General Meeting of 24 April 2025*

## Document History

	<b>revision</b>	<b>Approved General Meeting</b>
Version 1.0	new document	29 April 2021
Version 1.2	<ol style="list-style-type: none"><li>1) Introduction by the Board of Directors, upon the proposal of the Remuneration and Nomination Committee, of a clear remuneration strategy for the Executive Management Team and a new bonus plan for senior management at N-1 and N-2 level</li><li>2) Based on feedback from and conversations with shareholders, the derogation clause of the Policy has been amended.</li></ol>	Approved on 28 April 2022
Version 2	<ol style="list-style-type: none"><li>1) Amendments following the independent status of the Belgian members of the Executive Management Team</li><li>2) Amendment following the decision of the Board of directors on 22 April 2025 to amend the remuneration of the Chair with effect from the financial year 2025</li><li>3) Update of the variable remuneration sections</li><li>4) Rephrase the compliance section without content change</li></ol>	Submitted for approval on 24 April 2025

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## 1. Policy objective

The objective of Barco's Remuneration Policy for the Board of Directors, CEO and Executive Management Team is to attract, reward and retain the highly skilled and qualified executive management that the Company needs to achieve its strategic and operational objectives.

The policy aims for simplicity and clarity in the design and deployment of the reward programs. Its design is based on Barco's General Remuneration Philosophy outlined below. Since the Company does not provide any variable remuneration to the members of the Board of Directors, some of these principles may apply to a lesser extent, or apply not at all, to the remuneration of the Board of Directors.

## 2. Barco's General Remuneration Philosophy

Barco's General Remuneration Philosophy aligns the focus of the Company and all its associates with the interests of its internal and external stakeholders. Compensation and awards are tied to and depending on the delivery of the Company's strategy in a responsible and sustainable manner.

### Market Competitive Pay

Barco competes for talent in a highly competitive global technology market. The target aggregated remuneration is benchmarked regularly against relevant labor markets. The target compensation will be typically positioned at or near the median of the chosen market benchmark. Exceptions to the median positioning can be made for specific functions or in specific market conditions, e.g., need for competitive edge in new markets.

### Internal Equity and Fairness

In order to safeguard the transparency, external competitiveness and internal equity of the Company's global reward strategy, individual remuneration is based on the weight of the function. Barco uses a validated global framework of an external provider (Korn Ferry - Hay) for objective weighing and grading of functions and roles. This framework is a dynamic and continuous reflection of the organization.

Remuneration policies will be applied fairly and regardless of age, gender, race, sexual orientation, beliefs, (dis)ability or any other difference.

### Pay for Performance

Barco supports a pay for performance culture and considers sustained performance as the third component, next to market and scope of function, in determining individual remuneration packages.

The variable incentive plans reward (over)achievement of performance against pre-agreed and objective goals at the corporate, operating entity or function and individual level.

### Alignment with the Company Strategy and Profitability

Compensation includes variable short- and long-term incentives tied to the realization of challenging performance targets. The Board of Directors ties these targets to essential Key Performance Indicators (KPI's), both financial and non-financial (e.g., sustainability), for realization of the business strategy, considering the company's short-term and long-term interests.

### Building employee engagement

Barco values its associates, takes their well-being seriously and strives to create opportunities for career growth. Non-financial reward is an integral part of its total reward strategy:

- by offering a stimulating work environment where recognition, innovation and engagement is fostered
- by stimulating lifelong learning through internal and external training opportunities
- by growing internal talent and offering internal career mobility
- by organizing an exciting and contemporary working environment

By investing in these components Barco wants to recognize, motivate and engage all associates at all levels.

### Compliance with legal regulations and principles of good business conduct

The design and implementation of all Barco's remuneration policies comply with legal requirements and observe the sound principles of corporate governance and responsible business conduct. Decisions on remuneration are made in the context of the Company's Code of Ethics.

Reference is also made to Title 3 of the company's Corporate Governance Charter, setting out the main principles of what is further dealt with in section 5 of this document.

## 3. Framework and Scope

Further to the EU Directive 2017/828 of 17 May 2017, amending the EU Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, the Belgian legislation has been modified by law of 28 April 2020. This law introduces in its article 31 a new article 7:89/1 in the Belgian Code on Companies and Associations (BCCA), detailing the obligations of listed companies in connection with its remuneration policy.

Such policy, although not previously summarized in one document, was developed by the Company over time. It sits in the various company policies that apply in setting and managing the remuneration of its board members (non-executive directors) and of its executive management (CEO and Executive Management Team). Where relevant, reference is made to these policies in the following sections.

## Barco | Remuneration Policy

In setting that remuneration, also in the past, the company has adhered to the rules as laid down in Principle 7 of the Belgian Code on Corporate Governance (BCCG). This principle requires listed companies to remunerate their board members and executives fairly and responsibly. As further detailed in section 5 below, the company has deviated from articles 7.6 and 7.9 of the 2020 BCCG on :

- the award of shares as part of compensation (for non-executive board members)
- the shareholding requirement (for Executive Management Team members).

The remuneration thus set fits entirely within the Barco Reward policy as applicable to all exempt employees worldwide and complies with article 7.1 of the 2020 BCCG.

This Remuneration Policy applies to:

- directors, i.e., the non-executive board members
- persons in charge of daily management, i.e., the Chief Executive Officer(s) (CEO or co-CEO's, further referred to as CEO). The CEO is also a member of the board and thus the only executive board member.
- other executives, who perform key roles in the company and who are therefore a member of the Executive Management Team. Reference is made to the company's website for the most up-to-date situation on the positions qualifying as Executive Management Team - position.

## 4. Governance

### Policy Setting and Revision

The Remuneration and Nomination Committee advises the Board of Directors on the setting, revision, and execution of this Remuneration Policy. The Remuneration and Nomination Committee will actively monitor external and internal developments and, where applicable or appropriate, it will advise the Board of Directors on any changes to be submitted to the General Shareholders' Meeting.

The Remuneration and Nomination Committee and the Chief HR Officer will assess the Remuneration Policy in place at least once a year to ensure it remains aligned with the Company's business strategy and any legal requirements. If the Committee believes a material change is recommended, it will submit a proposal for amendment to the Board of Directors. If supported by the Board of Directors, the proposal will be put to a vote by the General Shareholders' Meeting. In such a case the Remuneration and Nomination Committee describes and explains the proposal to the shareholders.

The Remuneration and Nomination Committee will also explain how the votes and positions of the shareholders on the remuneration policy and on the remuneration reports since the most recent vote on the remuneration policy at the General Meeting have been considered.

The Board of Directors endorses the Remuneration Policy and submits it to the General Shareholders' Meeting for approval.

The General Shareholders' Meeting shall approve the remuneration policy by simple majority. It must do so at least every four years and every time a material change is made to the remuneration policy.

## Barco | Remuneration Policy

Following the vote on the remuneration policy at the General Meeting, the policy as well as the date and results of the vote are made public on the company's website and will remain available for at least as long as the remuneration policy is applicable.

If the General Shareholders' Meeting does not approve the proposed policy or material policy change thereto, the company will continue to remunerate its directors, the persons in charge of the daily management and the other executives in accordance with its existing remuneration policy practice and submit a revised policy for approval at the next general meeting.

### Policy execution

The Company's Chief HR Officer will ensure the implementation and execution of the Remuneration Policy.

The Remuneration and Nomination Committee will monitor and ensure that the remuneration of directors, CEO, and the Executive Management Team in charge of daily management is in accordance with this policy as approved by the General Meeting.

### Management of conflicts of interest

In the elaboration and application of the remuneration policy, the directors and staff of the Company shall comply with the conflict-of-interest regime provided for by the law and the principles laid down in Title 5 of the Company's Corporate Governance Charter.

Nobody can take part in the deliberation or decision concerning his remuneration.

### Discretion and derogation

The Board of Directors may temporarily derogate from this Remuneration Policy upon proposal of the Remuneration and Nomination Committee. This will only happen in exceptional circumstances when such derogation is necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. These exceptional circumstances can result from an unseen evolution of the competitive landscape, of a sensible modification of the group perimeter following a merger or a cession, the acquisition or the creation of a new significant activity, the change of an accounting methodology, or any major event on the market, the economy and/or the activity sector of the group. Within this frame, the Board of Directors can adapt the criteria and performance conditions of the annual and pluriennial variable remunerations, specifying that the overall ceiling of these remunerations will be modified. These modifications will be clearly justified and put into place with full disclosure in the remuneration report.

The Board of Directors may also, upon proposal of the Remuneration and Nomination Committee, in its discretion decide to offer exceptional one-off cash bonuses (typically with a claw-back in case of voluntary departure in a specified period) or equity awards in a recruiting or acquisition context. This is not an automatic practice and considers various factors such as losses that the individual would otherwise incur in leaving another employer or other negative cashflow effects.

All other derogations from this Remuneration Policy must always be submitted to the General Meeting of Shareholders for approval.

Any derogation or deviation will be carefully considered. The Board of Directors will make sure that such derogation or deviation is made in line with Barco's General Remuneration Philosophy and the objectives laid down in this policy. It will also make sure that such derogation or deviation will be applied consistently.

Any derogation will be fully disclosed in the remuneration report for the year to which the derogation relates.

## 5. Remuneration for the Board of Directors, CEO and Executive Management Team

### Remuneration of the Non-Executive Directors

The general meeting of shareholders annually approves the overall budget for the remuneration of the non-executive directors. The board of directors is responsible for the allocation of this amount in accordance with this remuneration policy.

The remuneration of the non-executive directors is regularly benchmarked.

The remuneration paid to non-executive directors consists solely of an annual fixed component plus the fee received for each meeting attended.

Considering the substantial time he/she devotes to the ongoing supervision of Barco group affairs, the Chair of the Board receives a different remuneration package that comprises solely a fixed component, which is set separately by the Remuneration and Nomination Committee and approved by the Board. The fixed fee also includes the remuneration for membership and, if applicable, chair of Committees.

#### Fixed remuneration

The table below gives an overview of the fixed fees and attendance fees applicable for the Barco Board since January 1st, 2025 (as approved by the Annual Meeting of Shareholders on April 24<sup>th</sup>, 2025)

#### **Fixed Fees**

Chair Board	€ 270,000
Member of Board	€ 30,000

#### **Attendance Fees**

Member of Board	€ 2,550
Chair Audit Committee	€ 5,125
Chair Remuneration and Nomination Committee	€ 2,550
Member of Audit , Remuneration Committee	€ 2,550
Member Technology Committee	
Full day	€ 2,550
Half day	€ 1,500



## Barco | Remuneration Policy

The Board of Directors is authorized to grant remuneration to Directors entrusted with special functions or tasks, usually of an occasional or punctual nature.

The Board of Directors may also cover customary travel costs, for Board members requiring international travel to attend Board or Committee meetings

### Variable remuneration

Given the nature of their responsibilities, the non-executive directors do not receive any variable remuneration based on the company's financial results, its stock price or any other criterion linked to its performance, nor to any stock options.

The Board of directors may decide to partially remunerate non-executive directors with company shares under terms and conditions to be further defined.

### Pension

Non-Executive Board members are not entitled to any pension arrangement.

### Relative part of fixed and variable remuneration

As a consequence of the above the non-executive director's remuneration is determined only by the number of Board meetings and the number of Committee meetings actually attended. In that sense, a non-executive director's remuneration may vary from year to year, but the apportionment between fixed remuneration and variable remuneration (as meant in article 7:89/1 BCCA) of the Non-Executive Directors is:

- Fixed remuneration : 100 %
- Variable remuneration : 0 %

## Remuneration of the Chief Executive Officer

The CEO oversees the daily management of the company and is a member of the Board of Directors and thus an executive director. He/she does not receive a fixed remuneration nor any attendance fees for attending Board and Board of Director Committee meetings.

The remuneration package aims to be competitive and is aligned with the responsibilities of a CEO leading a globally operating industrial group in the technology market space with various business platforms. The remuneration package is benchmarked regularly, and the Company aims to ensure pay is competitive compared with median market practice. The Executive Manager's potential for further growth, as well as sustained past performance, drives how fixed pay evolves over time. The Board of Directors determines the remuneration of the CEO based on a proposal made by the Remuneration and Nomination Committee, considering any statutory provisions.

The remuneration package consists of a fixed remuneration, variable remuneration, a complementary pension, and stock options.

### Fixed remuneration

Fixed remuneration includes base compensation and can include other benefits such as a company car, hospitalization insurance as well as guaranteed income insurance in case of disability. Benefits and allowances are provided on a cost-effective basis in order to attract and retain Executive Managers and provide support in retirement planning.

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In case the CEO receives board fees in any foreign subsidiaries of the company, such board fees are included in the base compensation.

### Variable remuneration

The CEO will be eligible for an annual cash bonus to be awarded after the closing of the annual results by the Board of Directors on the proposal of the Remuneration Committee in function of the realized operating results of predefined measurable and auditable financial and non-financial performance criteria.

The on-target bonus amount is limited to 100% of the annual total base salary and the maximum bonus payout is limited to 150% of the on-target bonus.

The bonus policy, the annual KPIs and their weights are the same as those set for the Executive Management Team and other senior management whereby the specific targets will relate to the Barco Group. Targets are set annually at the beginning of the calendar year based on the annual Profit Plan as approved by the Board of Directors. In case of a material impact on any of these targets during the year, caused by a change of control (e.g. divestments, change in % ownership) or otherwise, these targets will be recalculated for the same amount as the impact on actual results, subject to approval by the Remuneration Committee.

Reference is made to the section on variable remuneration for the Executive Management Team on page 12 for more detailed information on the annual bonus KPI's and conditions.

Payment of the achieved bonus amount will be made in March following the end of the bonus plan period. In line with article 7:91 BCCA, one quarter of this variable remuneration is linked to performance goals over a period of 2 years, while another quarter is linked to performance goals over a 3-years period as the on-target amount of the bonus is higher than 25% of the total annual remuneration.

Consequently, the payment of the bonus is partially subject to a three-year deferral period, i.e., the bonus for performance year N will be paid as follows:

- 50 % payable in the bonus year (performance year) + 1
- 25 % payable in the bonus year (performance year) + 2
- 25 % payable in the bonus year (performance year) + 3

The performance criteria for the deferred payments are set annually at the same time as the KPIs for the bonus year are determined and are communicated in writing to the CEO.

All variable remuneration is paid in cash.

Since performance periods are tied to the company's accounting year (closing on December 31st of each year), the related variable remuneration is reported in the Company's annual remuneration report for the year in which it vests, i.e., the performance year preceding its payment.

The CEO's contractual arrangements provide that in the event that a variable remuneration was found to have been awarded based on inaccurate financial data, fraud or other forms of misconduct, this remuneration will be refundable by operation of law.

## Pension

A pension benefit, complementing the benefits provided under the applicable state social security regime applies to the CEO's remuneration. The benefit is provided on a cost-effective basis to provide support in retirement planning.

The company pension benefits are of a defined contribution nature.

## Stock options

The CEO participates in an LTI-plan which is structured via stock options whereby one-third of the stock options vests at the end of each of the three years following the year in which they were offered to the CEO. The stock options become exercisable on the 1<sup>st</sup> of January of the fourth calendar year following the year of grant. They have a ten (10) year term, thus linking the LTI to the longer-term value creation for the shareholders. No conditions are attached to the exercise of the stock options. For a CEO holding a Belgian contract, taxes are due at the moment of grant.

## Relative part of fixed and variable cash remuneration

The relative weight of the fixed and variable components on target of the CEO's base + variable remuneration package is as follows:

- Fixed remuneration (base salary excluding benefits and pension): 50 %
- On-target variable remuneration (excluding stock options): 50 %

## Remuneration of the Executive Management Team

The remuneration package for the members of the Executive Management team leading the Barco group aims to be competitive and is aligned with the role and responsibilities of each member of the Core Leadership Team, being a member of a team leading a globally operating industrial group in the technology market space with various business platforms. The remuneration is determined by the executive position, considering the role and accountabilities of the position and the experience and performance of the individual. The remuneration package is benchmarked regularly, and the Company aims to ensure pay is competitive compared with median market practice.

The Board of Directors, assisted by the Remuneration and Nomination Committee, decides on the individual remuneration of the members of the Core Leadership Team, considering any statutory provisions.

Barco's compensation strategy for Executive Management Team members has the ambition to move gradually towards a 50/50 base pay vs. variable pay (short term cash, long term cash and Stock Options) split for BU leaders and a 60/40 base pay vs. variable pay (short term cash, long term cash and Stock Options) split for other Executive Management Team members.

## Fixed remuneration

Fixed remuneration reflects the role, skills, experience, and contribution to the Company and is set at levels that support the recruitment and retention of Executive Managers of the caliber required by the Company.

## Barco | Remuneration Policy

The Company aims to ensure fixed pay is competitive compared with median market practice. The Executive Management Team members' potential for further growth, as well as sustained past performance, drives how fixed pay evolves over time.

Fixed remuneration is reviewed annually with adjustments effective from January 1.

Fixed pay can be delivered partially through foreign director's fees.

### Variable remuneration

The short-term incentive for members of the Executive Management Team is fully aligned with the Barco Bonus Plan for all managers and graduates worldwide, recognizing the Company's overall performance and business unit performance over 1 year. It is a so-called "metric" plan, with only predefined measurable and auditable KPIs, excluding individual performance.

The bonus plan also provides for deferred payments, combining both short- and long-term incentives.

The main characteristics of the annual bonus plan are:

- KPI's are defined, and a fixed weight is given to each of them. For Executive Management Team members leading a Business Unit or Barco China, the KPI's relate to their Business Unit or region and for other Executive Management Team members, the KPI's relate to the Barco Group.
- Each KPI is measured separately
- minimum threshold and maximum cap per KPI
- same pay-out schedule for all KPI's
- Maximum total bonus pay-out is capped at 35% of the on-target bonus in case of negative EBITDA at the level of Business Unit/Barco Group

bonus target clusters	Performance criteria measurable & auditable	relative weight	a) Minimum target performance and b) corresponding award payment level (*)	a) on-target performance and b) corresponding payment level (*)	a) Maximum target performance and b) corresponding payment level (*)
BU for BU leaders	sales	45%	a) 80% b) 0,225	a) 100% b) 0,45	a) 125% b) 0,675
Barco Group for non-BU leaders	EBITDA%	40%	a) 70% b) 0,20	a) 100% b) 0,40	a) 150% b) 0,60
Barco Group	sustainability	15%	a) 70% b) 0,075	a) 100% b) 0,15	a) 125% b) 0,225
<b>total Payment level individual bonus with lineair calculation in between milestones</b>			<b>0,5</b>	<b>1</b>	<b>1,5</b>
<b>total bonus : ( individual OT bonu)s x (total payment level )</b>					

(\*) payout level expressed as a multiple of the "target" bonus

The Bonus policy provides the possibility for the Board to define, upon proposal of the Committee, an additional fourth "Wild Card" KPI with a weight of 15%, based on critical business priorities, with following modalities:

- In case the "Wild Card" KPI is used, the weight of the "sales" KPI and the "EBITDA %" KPI will be reduced to 35%
- The "Wild Card" KPI can be applied for all, some, or even one single Barco N-1 organization.
- The "Wild Card" KPI can be of all kinds but needs to be metric and auditable.
- The "Wild Card" KPI can be different for each Barco N-1 organization

## Barco | Remuneration Policy

The specific KPI targets are set annually at the beginning of the calendar year based on the targets of the annual Profit Plan as approved by the Board of Directors. In case of a material impact on any of these targets during the year, caused by a change of control (e.g. divestments, change in % ownership) or otherwise, these targets will be recalculated for the same amount as the impact on actual results, subject to approval by the Remuneration Committee.

The KPI's and payout curve is shared in the annual Remuneration Report retrospectively.

The on-target bonus amount is limited to 100% of the annual total base salary and the maximum bonus payout is limited to 150% of the on-target bonus.

If the Participant's target Bonus value equals or exceeds 37,5% of the annual base salary, the payment of the exceeding bonus is partially subject to a three-year deferral period, i.e., the bonus for performance year N will be paid as follows:

- achieved bonus on maximum 37.5% of the Annual Base Salary paid during Bonus Plan Period+1
- exceeding achieved bonus:
  - 50 % payable in the bonus year (performance year) + 1
  - 25 % payable in the bonus year (performance year) + 2
  - 25 % payable in the bonus year (performance year) + 3

No additional KPI's or conditions will apply on the payment of the deferred bonus amounts, except being employed by the company at the moment of payment.

The variable remuneration is paid in the calendar year following the performance period. Since performance periods are tied to the company's accounting year (closing on December 31st of each year), the related variable remuneration is reported in the company's annual remuneration report for the year in which it vests, i.e., the performance year preceding its payment.

### Malus and claw-back clauses

The contracts with Executive Management Team members under self-employed status contain a "claw-back clause". The Board of Directors endeavors to insert such clause in the contracts with the other executive management team members to the extent permissible under the law governing such contracts.

Under the "claw-back clause", within a period of 2 years after the payment of the variable remuneration, the Board of Directors has the discretion to reclaim some, or all variable remuneration paid in the event that fraud or other forms of misconduct or irregularities are discovered in the results of the Company.

### Pension

The Company offers the members of the Executive Management Team an individual pension contribution (or equivalent compensation), in line with the local arrangements for the wider workforce of the Executive Management Team member's country of employment. The pension benefits are of a defined contribution nature

### Benefits in kind and

The members of the Executive Management Team are also entitled to the following benefits in kind (or equivalent compensation): company car or car allowance, hospitalization or medical insurance and guaranteed income insurance in case of disability, next to occasional local benefits in accordance with local market practice.

### Stock options

Members of the Executive Management Team participate in an LTI plan which is structured via stock options. The target SO value at grant is equal to 25% of the Participant's target variable compensation. Based on the applicable plan rules, one-third of the stock options vests at the end of each of the three years following the year in which they were granted.

The stock options become exercisable on the 1<sup>st</sup> of January of the fourth calendar year following the year of grant. They have a ten (10) year term, thus linking the LTI to the longer-term value creation for the shareholders. No conditions are attached to the exercise of the stock options. For Executive Management Team members holding a Belgian contract, taxes are due at the moment of grant if accepted within 60 days following the offer.

### Relative part of fixed and variable cash remuneration

Barco's compensation strategy for Executive Management Team members has the ambition to move gradually towards a 50/50 base pay vs. variable pay (short term cash, long term cash and Stock Options) split for BU leaders and a 60/40 base pay vs. variable pay (short term cash, long term cash and Stock Options) split for other Executive Management Team members.

## 6. Contracts, notice periods, conditions for termination and severance payments

The non-executive directors are appointed by the general meeting. The terms of appointment for all board members (non-executive directors) are a maximum of four (4) years, unless otherwise decided at the time of their appointment. No contracts are drawn up between the Company and the non-executive directors. The mandates can be revoked at any time by the shareholders without notice or compensation. The directors can also resign at any time but will remain in function until a suitable replacement has been nominated.

The CEO operates under a self-employed contractual arrangement that provides a maximum notice period of six (6) months. In case the CEO resigns the CEO will respect a resignation notice period of six (6) months and stay in function until a suitable replacement has effectively started working for the Barco group.

Under normal circumstances, the members of the Executive Management Team are offered indefinite-term service contracts with a termination notice period of a maximum of 12 months and a resignation notice period of 6 months. Applicable mandatory law may affect this principle.

The Belgian based members of the Executive Management Team are associated with the Belgian legal entity by a management agreement of indefinite duration with a maximum notice period of 12 months.

The terms and conditions of any termination arrangements shall be defined in accordance with the law (articles 7:91 and 7:92 BCCA) and the specific provisions in the individual contract. If applicable, termination agreements giving rise to compensation exceeding 12 months of remuneration shall be entered into subject to approval by the shareholders.

## 7. Transparency

The Remuneration and Nomination Committee submits every year to the Board of Directors a formal remuneration report as part of the Corporate Governance Statement section in the annual report.

The remuneration report includes a summary of the topics discussed during the meetings of the Remuneration and Nomination Committee, the remuneration paid, and other benefits granted directly or indirectly to the members of the Board of Directors, the CEO and the members of the Executive Management Team.