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REMUNERATION POLICY

I. SCOPE

Pursuant to article 7:89/1 of the Belgian Code of Companies and Associations (the "**CCA**") and the 2020 Belgian Corporate Governance Code ("**Code 2020**"), this remuneration policy applies to the members of the board of directors (both the non-executive and the executive directors) and to the members of the management committee.

The remuneration policy was approved by the board of directors of Retail Estates of 11 June 2025, , based on the proposal of the remuneration and nomination committee. It will be submitted to the annual general meeting on 22 July 2025 for approval and will, subject to approval, be applicable from 1 April 2025 (financial year 2025-2026). It will replace, upon approval, the remuneration policy approved by the annual general meeting held on 19 July 2021.

Retail Estates will pay the remuneration of the directors and the members of the management committee in accordance with the approved remuneration policy.

This new remuneration policy will, subject to approval by the general meeting, be valid for a maximum period of one (1) year. be presented to the general meeting on the occasion of every material change and at least every four years.

The board of directors intends to convene a new general meeting no later than the third quarter of the financial year 2025-2026, with as an agenda item the approval of a revised version of this remuneration policy. The revised remuneration policy will be drawn up after benchmarking against a reference market consisting of a combination of listed Belgian real estate companies and relevant European retail real estate companies, on the basis of a number of objective size criteria, geographical criteria and portfolio criteria and will take Retail Estates' market positioning in the reference market into account in its elaboration. The revised remuneration policy will mainly include the outline of a long-term bonus plan with performance targets over a period of three years which, if approved by the general meeting, will take effect as of 1 April 2025 and will include adjustments in function of the new CEO who will be appointed in succession of the current CEO, mainly in terms of the notice period in the agreement with the new CEO.
The company can temporarily deviate from the remuneration policy, but only in case of extraordinary circumstances and in accordance with the procedure laid down in section VI of this remuneration policy.

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II. GENERAL VIEW OF REMUNERATION

Both the remuneration policy for directors and members of the management committee and the work and wage conditions of the employees of Retail Estates are based on the following principles, which reflect the company's general view of remuneration:

- A remuneration **in line with market standards**, enabling the company to attract and retain talented directors, managers and employees, taking into account the size of the company and its financial perspectives. That's why the company, where the remuneration of the directors and the members of the management committee is concerned, takes into account a **benchmark** against comparable companies.
- Remunerations **in proportion to** everyone's individual responsibilities and experience.
- A **healthy relationship** between the remuneration of the management and that of the staff.
- **Stimulation of sustainable value creation** by taking into account the financial and non-financial performance criteria that contribute to the long-term interests and the sustainability of Retail Estates when determining the variable remuneration of the members of the management committee.
- Taking into account the **interests of all stakeholders**, including the viewpoint and perspective of a long-term shareholder.

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III. REMUNERATION POLICY FOR THE NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

1. The decision-making process for the determination, revision and implementation of the remuneration policy and measures to prevent and control conflicts of interests

The remuneration of the non-executive directors is determined by the (annual) general shareholders' meeting, based on the proposal of the board of directors. The remuneration and nomination committee submits proposals to the board of directors with regard to the remuneration of the non-executive directors.

The remuneration of non-executive directors takes into account their role as director and their specific roles as chairperson of the board of directors, as chairperson or member of a committee within the board of directors, as well as the resulting responsibilities, the risks and the time dedicated to their tasks.

Every year after the end of the financial year, the remuneration and nomination committee evaluates and analyses the implementation of the remuneration policy and the individual remuneration on the basis of the above-mentioned criteria. The committee also takes into account a benchmark against the remuneration implemented in other comparable real estate companies, either listed or not. If necessary, the committee advises to adjust the implementation of the remuneration policy as well as the remuneration granted to non-executive directors. Material changes are always subject to approval by the general shareholders' meeting.

The remuneration of the non-executive directors is determined by the general shareholders' meeting. This is a legally determined exclusive authority of the general shareholders' meeting, which ensures that no conflicts of interests can occur in this respect.

In addition, the statutory rules with respect to conflicts of interests (as laid down in the Belgian Code of Companies and Associations and in the BE-REIT Act) are applicable to the directors.

2. Description of the components of the remuneration

The remuneration of the non-executive directors essentially consists of:

- a **fixed annual director's remuneration** that is identical for all non-executive directors, except for the chairperson, given their specific role and responsibilities;
- **attendance fees;** these fees are granted to the non-executive directors (with the exception of the chairman of the board) for their presence at the meetings of the board of directors and, as the case may be, for their presence at the meetings of the committees established within the board of directors.

The fixed director's remuneration is not determined on the basis of the operations and transactions performed by the company or its perimeter companies (article 35, §1 of the BE-REIT Act).

Insofar as necessary, it is clarified that the non-executive directors can in certain cases receive a specific remuneration if they perform **special, ad hoc assignments** for the board of directors, to the extent that these assignments do not relate to the general management of the company. Such a specific remuneration (which is calculated per hour performed and cannot be made dependent on whether or not a transaction or operation has been carried out and/or the amount thereof) is determined by the board of directors on the basis of the relevant responsibilities or specific powers connected with the assignment, on the recommendation of the remuneration and nomination committee. When determining the remuneration, the director concerned will not participate in the deliberation and decision. The performance of the assignment will be approved by the chairman of the remuneration and nomination committee prior to its start.

The non-executive directors do not receive **any performance-linked (variable) remunerations** like bonuses and share options.

By way of derogation from provision 7.6 of the Code 2020, the company **does not allot any shares** to non-executive directors. The company feels that the legal framework and the nature of the company (BE-REIT), its general policy and its mode of operation already meet the objective of provision 7.6 of the Code 2020 (which is to encourage the non-executive directors to act with the perspective of a long-term shareholder) and adequately guarantee that action is undertaken with a view to promoting long-term value creation. This perspective is embedded in the governance of Retail Estates as a regulated real estate company. The Retail Estates share has a strong track record and the company's directors strive for solid earnings per share year after year, an ambition that is certainly achieved. Retail Estates feels that the directors have proven in the past that this perspective, without the award of a remuneration in the form of shares, is sufficiently present in the directors' conduct.

Obviously, the foregoing does not prevent certain non-executive directors from having a share participation in Retail Estates on the basis of a personal decision and without any obligation imposed by the remuneration policy.

The company took out a **civil liability insurance for directors** ("D&O Insurance") to cover the liability of its non-executive and executive directors. The premium of this insurance is paid by the company.

The non-executive directors **do not enjoy any other benefits in kind** (e.g. a company car, mobile phone, laptop computer or benefits linked to pension schemes).

However, the non-executive directors can receive a compensation for the normal and justified expenses and costs, of which they can prove that they were incurred within the context of their assignment.

3. <u>Appointment and dismissal of non-executive directors</u>

The non-executive directors and the executive directors where their mandate as directors is concerned, are appointed by the general meeting for a maximum period of 4 years. They have the status of a **self-employed person**. Their **appointments can be revoked at any time** by the general shareholders' meeting with a simple majority of votes, without notice period or payment in lieu of notice. However, the general shareholders' meeting has the option to grant a notice period or payment in lieu of notice within the context of the dismissal.

IV. REMUNERATION POLICY FOR THE CEO AND THE OTHER MEMBERS OF THE MANAGEMENT COMMITTEE

1. The decision-making process for the determination, revision and implementation of the remuneration policy and measures to prevent and control conflicts of interests

The **remuneration and nomination committee** is entrusted with the preparation or assessment of proposals submitted to the board of directors with respect to the individual remuneration of the CEO and the members of the management committee, including the variable remuneration.

The remuneration for the CEO and the other members of the management committee is determined with a view to attracting, motivating and retaining the necessary talent, taking into account the size of the company and the individual responsibilities that are expected from the CEO and every member of the management committee, the required relevant experience and skills and the seniority. The remuneration and nomination committee presents the result of this analysis and its substantiated recommendations to the board of directors, which will then take a decision. The committee also takes into account a benchmark against the remuneration implemented in other comparable real estate companies, either listed or not.

The **board of directors** subsequently determines the remuneration of the CEO and the other members of the management committee, taking into account the proposals of the remuneration and nomination committee. The board of directors also ensures that the remuneration is consistent with the company's remuneration policy.

Specifically with respect to the **variable remuneration**, the **assessment of the performance targets** is discussed and analysed in a meeting of the remuneration and nomination committee. The variable remuneration can only be granted if the performance targets were met during the reference period. The result of the variable remuneration targets is assessed at least once a year, within three months after the end of the financial year. The extent to which the financial criteria were met is checked after the closure of the financial year on the basis of the accounting and financial data that are analysed in the audit committee and is then discussed within the remuneration and nomination committee. The assessment of the non-financial criteria is done by the remuneration and nomination committee on the basis of a reasoned proposal of either the chairperson of the board of directors (if it concerns the performance of the CEO) or the CEO in consultation with the chairperson of the board of directors (if it concerns the performance of the other members of the management committee). The remuneration and nomination committee subsequently presents their advice and proposal for remuneration to the board of directors. The board of directors grants the variable remuneration to every member of the management committee who qualifies on the basis of the result achieved.

The **required measures for the prevention and control of potential conflicts of interests** have been taken at several levels:

- The remuneration and nomination committee, which plays an advisory role in the determination of the remuneration of the CEO and the other members of the management committee, exclusively consists of non-executive directors. The majority of these members are independent directors. Consequently, the executive directors do not take part in the assessment of the proposal for remuneration formulated by the remuneration and nomination committee.
- The executive directors (and the members of the management committee who are not directors) do not take part in the deliberation and the vote during the board meeting at which their own

renumeration is discussed, nor in the consultations with respect to their own remuneration that take place within the remuneration and nominations committee. At the request of the remuneration and nomination committee, the CEO answers the questions that are asked with respect to the remunerations of the other members of the management committee during the consultations that take place within the remuneration and nomination committee.

In addition, the statutory rules with respect to conflicts of interests (as laid down in the Belgian Code of Companies and Associations and in the BE-REIT Act) are obviously also applicable to the members of the management committee who are also executive directors (at the moment, these members are the CEO and the CFO).

2. Description of the components of the remuneration of the CEO and the other members of the management committee

2.1 Components of the remuneration of the CEO and the other members of the management committee

The remuneration of the CEO and the other members of the management committee consists of the following components:
- A **fixed remuneration**
- A **variable remuneration**
- **Other benefits**

These components of the remuneration are granted individually under the conditions to be determined by the board of directors on the proposal of the remuneration and nomination committee.

The remuneration is determined in accordance with the articles 7:90, 7:91 section 1, 7:92 and 7:121 of the CCA. Based on article 10, section 8 *juncto* article 12.2, paragraph 2 of Retail Estates' articles of association, the restrictions set out in article 7:91 section 2 CCA and article 7:121, section 4 of the CCA do not apply.

By way of derogation from provision 7.9 of the Code 2020, the company **does not allot shares to the CEO and the other members of the management committee**, nor does it impose an obligation to the CEO and other members of the management committee to hold a minimum number of shares in the company. The company feels that the legal framework and the nature of the company (BE-REIT), its general policy and its mode of operation already meet the objective of provision 7.9 of the Code 2020 (which is to encourage the executive management to act with the perspective of a long-term shareholder) and adequately guarantee that action is undertaken with a view to promoting long-term value creation. This perspective is embedded in the management of Retail Estates as a regulated real estate company. The Retail Estates share has a strong track record and the management strives for solid earnings per share year after year, an ambition that is certainly achieved. Retail Estates feels that the management has proven in the past that this perspective, without the award of a remuneration in the form of shares, is sufficiently present in the management's conduct.

Obviously, the foregoing does not prevent certain members of the management committee, either or not directors, from having a(n) (additional) share participation in Retail Estates on the basis of a personal decision and without any obligation imposed by the remuneration policy. The board of directors does reserve the right to introduce a mechanism for the granting of part of the remuneration in the form of shares (or share options).

The CEO will exercise the **mandate** of (managing) **director** of all **subsidiaries** of the company (including foreign ones, where appropriate). The other members of the management committee will also exercise a mandate of director in the subsidiaries of Retail Estates (including foreign ones, where appropriate). The mandate in subsidiaries can be exercised via their management company if the CEO or the member of the management committee respectively is the permanent representative of this management company. Any remunerations received for the exercise of these mandates are incorporated into the remuneration report of the company. Unless agreed otherwise, the end of the agreement between the CEO or the member of the management committee on the one hand and the company on the other hand will also lead to the end of the mandates they exercise in the subsidiaries.

The CEO and the CFO exercise a mandate of executive director and are also members of the management committee and effective leader of the company in accordance with the provisions of article 14, § 3 of the BE-REIT Act. The CEO is also charged with the company's daily management of the company.

The mandate of the CEO and the CFO in their capacity of executive director is not remunerated.

2.1.1. Fixed remuneration

The fixed remuneration of the CEO is determined on the basis of his responsibilities and individual competences and skills, in addition to the experience in several fields (commercial, real estate-technical, legal, fiscal, financial, accounting, sustainability and general policy). The fixed remuneration of the other members of the management committee is determined taking into account their responsibilities and individual competences and skills, in addition to experience in a number of areas relevant to their individual responsibilities (commercial, real estate-technical, legal, fiscal, financial, accounting, sustainability and general policy).

The fixed remuneration is not determined on the basis of the operations and transactions performed by the company or its perimeter companies (article 35, §1 of the BE-REIT Act).

The fixed annual compensation is paid in twelve monthly instalments.

Any adjustments to the fixed remuneration are discussed every year by the remuneration and nomination committee, which presents a proposal to the board of directors. The board of directors subsequently takes a decision with respect to the fixed remuneration, respecting the rules relating to conflicts of interests.

At the request of a member of the management committee the board of directors can decide to grant the fixed remuneration (partially) in the form of an individual pension benefit (type "defined contribution").

The fixed remuneration is adjusted to the health index annually.

2.1.2. Variable remuneration

Short-term variable remuneration

The variable short-term remuneration allocated to the CEO and the other members of the management committee under the conditions to be determined by the board of directors on the proposal of the remuneration and nomination committee is determined on the basis of the extent to which previously determined performance criteria, which are of a qualitative as well as of a quantitative nature, are met and on the basis of exceptional performances, if any, related to the above-mentioned objectives, delivered in the course of the financial year. The annual objectives are in line with the company's strategy.

At the start of each performance year, the board of directors will determine the concrete interpretation and weighting for each KPI, based on the proposal of the remuneration and nomination committee. The performance criteria are selected on the basis of the company's strategic priorities.

The board of directors avoids setting criteria that may encourage giving preference to short-term targets that may influence the variable remuneration but may have a negative influence on the company in the medium and long term.

A variable remuneration can only be allocated if (a) the criteria for the allocation of that variable remuneration or the part of the variable remuneration that depends on the financial results exclusively relate to the consolidated net result of the company, to the exclusion of all variations of the fair value of the assets and the hedging instruments and (b) no remuneration is allocated on the basis of a specific operation or transaction of the company or its perimeter companies (see article 35, §1 BE-REIT Act).

The amount of the variable remuneration in the short term (STI) is determined on the basis of the actual achievement of quantitative and qualitative objectives in the short term.

The company determines financial and non-financial short-term performance criteria. The financial performance criteria are weighted 60% - 80% and the non-financial criteria are weighted 20% - 40%.

These performance criteria may include but are not limited to:

Performance criteria

	Criterion	**Strategic objective**
Financial	Profit per share	Create value for the shareholders: strive for financial growth and attract and retain investors
	Rental income and occupancy rate	Maximise operational efficiency and customer satisfaction
	Project development per year (achievement and added value)	Stimulate growth and market expansion
	Operational margin	Create value for the shareholders by improving cost efficiency and profitability
	Investment and divestment targets	Arbitration with a view to improving the portfolio quality

	ESG objectives	Embed sustainability in the core strategy
Non-financial	HR management, team functioning, career development	Development of human capital and organisational capacity
	Communication to shareholders	Strengthen trust and transparency
	Communication to the board / provision of information to the board / preparation of board meetings	Strengthen corporate governance and strategic alignment between management and the board of directors
	SAP implementation	Improve operational efficiency
	ESG objectives	Embed sustainability in the core strategy

The selected performance criteria and their respective weighting, which must fall within the scope of the above parameters, is determined by the board of directors every year, based on the proposal of the remuneration and nomination committee. These performance criteria are determined at the time of the preparation of the budget and take into account this budget, so that the objectives are in line with the company's strategy.

The selected criteria, including the strategic objective, are published in the remuneration report each year on an ex-ante basis.

The percentage of the variable remuneration in the short term may vary between 0% and 15% of the annual fixed remuneration (if 100% of the objectives are reached).

At the request of the relevant member of the management committee, the board of directors can decide on the form of allocation of this short-term variable remuneration (e.g. individual pension benefit (type “defined contribution”)).

Discretionary power

Upon prior recommendation by the remuneration and nomination committee, the board of directors has the discretionary power to adjust the results or performance criteria for the short-term incentive to the respective plan rules if certain events would, in the reasonable opinion of the board of directors, unfairly benefit or disadvantage participants and/or if the board of directors is of the opinion that the amount a participant may receive on the basis of the system is not justified or would unfairly benefit or disadvantage a participant. When exercising this discretionary power, the board of directors can take into account all circumstances, including but not limited to the (financial or non-financial) performance of the company, changes in the company share price, unforeseen external events and the participant’s performance, conduct and contribution.

If the board of directors, upon recommendation by the remuneration and nomination committee, makes use of its discretionary powers to adjust the results as indicated above, details of the context and the adjustments will be disclosed in the remuneration report.

2.1.3. Other benefits

The members of the management committee benefit from an incapacity or disability insurance and a hospitalisation insurance, in addition to the reimbursement of representation expenses.
In addition, they receive a compensation for the normal and justified expenses and costs of which they can prove that they were incurred within the context of their assignment. A laptop computer and/or tablet and a smartphone are provided by the company, as well as a company car in some cases. The company may pay the costs of a company car, or they may be included in the fixed remuneration of the member of the management committee. This is determined in consultation with the member of the management committee.

These other benefits represent maximally 10% of the annual fixed remuneration.

In addition, an exceptional remuneration can be allocated to a member of the management committee for non-recurring and exceptional performances upon the proposal of the remuneration and nomination committee and subject to the consent of the board of directors. This remuneration will not have any impact on the possible allocation of a variable remuneration for the same financial year. This remuneration has to correspond to the general view of the board of directors on the remuneration policy, as explained under section II above. The exceptional remuneration, as the case may be, represents maximally 15% of the annual fixed remuneration of the relevant member of the management committee.

2.2 Contractual conditions

2.2.1. For the CEO

The agreement relating to the CEO provides for a notice period of eighteen months in case of termination of the agreement by Retail Estates. Any termination compensation to be paid if the company waives performance during the notice period shall be calculated on the basis of the fixed remuneration (including the annual premiums for the individual pension benefit (type "defined contribution")). The notice period was approved by the board of directors in accordance with the legal provisions and upon the advice of the remuneration and nomination committee, taking into account the CEO's contribution to the company's growth since the initial public offering in March 1998.
If the CEO terminates the agreement, the notice period shall be six months.

If the CEO is unable to perform its duties because of incapacity for work (illness or accident), Retail Estates shall continue to pay the fixed portion of its remuneration for a period of two months from the first day of incapacity for work. Subsequently, the CEO will receive a disability benefit from an insurance company, equalling 75% of the fixed remuneration (see section 2.1.3 above).

The agreement with the CEO shall contain a clawback clause relating to the variable remuneration, giving the company the right to claim back all or part of the variable remuneration during a period of one year after its payment if it appears that the payment was made on the basis of inaccurate information about the achievement of the objectives on which the variable remuneration was based or about the circumstances on which payment of the variable remuneration depended, and that this inaccurate information was due to fraud by the CEO.

2.2.2. For the other members of the management committee

The agreements with the other members of the management committee, who all have a self-employed status, are agreements of indefinite duration and provide for a notice period of 12 months. In the agreement with the CFO, the notice period is 18 months if the company terminates the agreement less than six months following the successful conclusion of a (hostile) takeover.

In case of termination of the agreement on the initiative of the company without observing a notice period, save in the event that no notice period or compensation is required according to the agreement, the member concerned is contractually entitled to a compensation for the termination of the agreement, which equals the remuneration to which the member concerned would have been entitled during the notice period that should have been observed.

There is no specific clawback clause relating to the variable remuneration. However, the provisions of civil law relating to undue payments are in full force and effect.

V. COMMENTS ON THE MANNER IN WHICH THE EMPLOYEES' WORK AND WAGE CONDITIONS WERE TAKEN INTO ACCOUNT WHEN DETERMINING THE REMUNERATION POLICY

The remuneration and nomination committee informs itself of the annual proposals relating to the global budget (the so-called "cost to the company") of the fixed remunerations of the company's staff members (i.e. other than the directors and the members of the management committee) and relating to the global budget of the variable remunerations granted to the staff. The personnel budget determined by the committee is presented for approval to the board of directors every year before the start of the relevant financial year. At the request of the board of directors, the committee also takes a decision with respect to the proposals of the executive directors relating to the recruitment of staff members and the initial renumeration of new staff members, as well as with respect to any revision of the remuneration (in the broadest sense) of certain other persons who hold key positions in the company.

As is the case for the directors and the members of the management committee, no share (option) plan is currently in place for the benefit of the staff.

The variable remuneration of the staff members consists of a part that is linked to their individual objectives and a part that is linked to the joint performance objectives (non-recurring results-based benefit CLA 90). The operating property result, the EPRA NTA earnings per share, determines to which degree the joint variable remuneration is granted. The remuneration policy for the members of the management committee is determined taking into account the general view referred to above (see section II) and applicable to the entire company. That is why the remuneration of the staff resembles the broader remuneration framework of the company in the sense that the short-term remuneration of both the members of the management committee and the staff in general is determined on the basis of the same financial performance criteria.

VI. PROCEDURE TO DEVIATE FROM THE REMUNERATION POLICY

The company can temporarily deviate from the remuneration policy, provided that the deviation is justified by exceptional circumstances and only if the deviation is necessary to serve the long-term interests and the sustainability of the company as a whole or to guarantee its viability.

The following procedure must be followed in order to implement a deviation:

- A well-reasoned advice of the remuneration and nomination committee in accordance with the conditions described above;
- A decision of the board of directors, which takes into account the advice of the remuneration and nomination committee and also respects the conditions laid down for that purpose.

The board of directors will include the temporary deviation in the remuneration report.

VII. CHANGES COMPARED TO THE LAST APPROVED REMUNERATION POLICY

This remuneration policy will be submitted for approval to the annual general meeting of 22 July 2025.

By means of the new remuneration policy, Retail Estates aims at putting more emphasis on sustainable value creation, transparency for the stakeholders and competitive remunerations compared to the reference market.

When revising the remuneration policy, the company took into account the voting guidelines of the shareholders within the context of the approval of the most recent remuneration report.

The material deviations from the remuneration policy that was approved at the general shareholders' meeting of 19 July 2021 are listed below:

Element	Change	Explanation of the change
Remuneration of non-executive directors – specific remuneration for *ad hoc* tasks	No specific additional remuneration is provided for site visits within the context of potential investments.	Site visits are part of the tasks of the directors who are members of the investment committee (which was created after the approval of the previous remuneration policy). Consequently, a separate remuneration specifically for that task is no longer paid.
	A procedure is in place for determining the remuneration for the *ad hoc* tasks of the non-executive director.	In light of possible conflicts of interests, the director concerned may not participate in the consultations and vote relating to the remuneration.
Remuneration of non-executive directors – director's position with subsidiaries	Non-executive directors are not allowed to hold an additional director's position in subsidiaries as part of their remuneration.	This will promote the transparency of the remuneration of the non-executive directors. Most of the Belgian subsidiaries have in the meantime merged or will soon merge with Retail Estates, including the institutional regulated real estate company Retail Warehousing Invest NV.

Remuneration of the CEO and the other members of the management committee – short-term incentive / performance criteria	The new remuneration policy contains more information about the nature of the financial and non-financial performance criteria that may be selected with a view to the allocation of the short-term incentive and the strategic objectives of these performance criteria. The financial and non-financial performance criteria are weighted 60%/80% and 40%/20% respectively. After approval of the new remuneration policy, the selected criteria and strategic objectives will be communicated in the remuneration report every year on an ex-ante basis.	These elements promote the transparency of the remuneration of the CEO and the members of the management committee, in line with the market practices as to *good governance*.
	The board of directors will have the discretionary power to adjust the results or the performance criteria for the short-term incentive in restrictively defined, exceptional circumstances.	This offers the board of directors the flexibility to avoid an unfair or unreasonable advantage or disadvantage, which in turn serves the company's interests.
	In light of the (future) introduction of a long-term incentive plan, the percentage of the short-term variable remuneration is limited from 0% to up to 15% of the annual fixed remuneration (when 100% of the objectives are achieved), whereas the maximum limit used to be 35%.	
Remuneration of the CEO and the other members of the management committee – long-term incentive	The remuneration policy does not yet include an outline of the long-term incentive plan for the CEO and other members of the management committee. The board of directors intends to incorporate the outline in a revised version of the remuneration policy to be submitted to the general meeting for approval no later than the third quarter of the 2025-2026 financial year.	