

**BULSTRAD VIENNA INSURANCE GROUP**

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**POLICY AND PRACTICE**

**OF DETERMINING AND PROVIDING REMUNERATION**

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## **Chapter 1. General Provisions**

### **Section I. Legal basis. Applicability**

#### **Article 1. Scope, content and purposes**

This Policy and practice for determining and providing remuneration in joint stock insurance company Bulstrad Vienna Insurance Group (hereinafter referred to as the Policy) is adopted in accordance with the effective regulatory requirements.

#### **Article 1.2. Approval and update**

This policy shall be reviewed at least once annually and promptly amended, as necessary, by the Director of the Legal Department.

The Policy is subject to approval by the Supervisory Board of the Company.

The company shall disclose information about the Remuneration Policy and any subsequent amendments to it in a clear and accessible manner, without disclosing secret information protected by law.

#### **Article 2. Policy applicability with respect to other entities of the financial group**

To the extent that Bulstrad Vienna Insurance Group is a participating entity and a part of the group of Vienna Insurance Group, there is interdependence between the remuneration policies of Vienna Insurance Group and of Bulstrad Vienna Insurance Group, and the remuneration policy of the Company is in compliance with the legal and regulatory requirements and their proper implementation.

As long as joint stock insurance company Bulstrad Vienna Insurance Group is a majority shareholder in other entities holding a license for conducting business under the Insurance Code which are bound to adopt policy and practice for determining and providing remuneration, the major provisions of this policy shall apply to these entities too, taking into consideration the differences in the business model of each company of the financial group.

The representatives of joint stock insurance company Bulstrad Vienna Insurance Group in the bodies of the financial group companies in whose competence is the adoption of policy and practice for determining and providing remuneration, are obliged to take all necessary actions so that the financial group companies comply with this Policy.

#### **Article 3. Priority of imperative amendments to the legal framework**

All imperative amendments to the legal framework introduced after the policy adoption which contradict any of its clauses, shall amend it entering into force from the date of their coming into effect.

### **Section II. Major principles of the Policy**

#### **Article 4. Proportionality among the financial group companies**

(1) Adhering to the principle of proportionality means accomplishing correspondence between the Policy of the respective financial group company and its risk profile, risk-taking predisposition and its business strategy, so that there is effective observance of the effective regulatory requirements.

(2) The criteria for applying the proportionality principle among the financial group companies are as follows:

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**1. Size** – the value of the assets, liabilities, solvency margin, number of staff and the agencies of the financial group companies;

**2. Internal organization** – it is assessed in terms of governance system – one-tier (Board of Directors) or two-tier (Management and Supervisory Board), registration on regulated markets, permission for using internal models to measure capital requirements, corporate strategy and current methodology for operational risk measuring, assessment and prevention.

**3. Nature, scope and complexity of the activities** – the following are taken into account: investment of surplus financial funds and technical reserves of the financial group company; the product types which are offered; their share in its portfolio; the risk profile of the products and their security in terms of technical reserves; way of determining technical reserves – normatively regulated or approved by competent insurance supervision authorities; ways of insurance premium payment /ways of providing insurance agents/brokers with remuneration – in advance or after receiving the respective insurance premium/installment; the clients who are targets of the respective products of the company; the rules and procedures for accepting for insurance, and the possibility of anti-selection; reinsurance contracts.

**(3)** The individual criteria under paragraph 2 above shall not be considered individually, but only together (as a whole). For instance: with a two-tier governance system or trade of securities issued by the company at regulated markets, in view of the fact that there are more levels of control, it is presumed that there is smaller possibility for decision-making which may considerably affect the company's risk profile aiming at false accomplishment of higher results, hence higher remuneration. However, even in such cases, as well as when the company is small in terms of assets, liabilities, of significant importance shall be its risk exposure with respect to its product orientation or the investment of its surplus financial funds in high risk instruments.

**(4)** The proportionality principle shall apply also internally in the company, in view of staff categories and the possibility the respective staff category to make decisions which affect the company's risk profile and may cause an increase in capital requirements for this person. In addition to the criteria stated in paragraph 2 above, the following shall be taken into account too: level in the hierarchy, scope of engagements which the respective employee is authorized to take on behalf of the company; the size of the group of persons who only as a group considerably affect the company's risk profile; the model for paying the group for activities in which the respective employees are engaged (for instance, fixed remuneration with additional variable remuneration or agreements for sharing the profit); the ratio of variable/fixed part and/or the total remuneration amount.

**Article 5. Risk assessment in determining the remuneration, the ratio of fixed/variable part, manner of providing remuneration**

**(1)** The Policy is based on the principle of avoiding excessive risk-taking and takes into consideration the remuneration influence over capital requirements.

**(2)** The variable remuneration policy is flexible and allows not only for its reduction, but also for its non-provision in case of negative results.

**Article 6. Correspondence between the Policy and the company's objectives and long-term interests. Policy compliance with principles and good practices for protection of insurance consumer interests, and correspondence to Sustainability risks**

**(1)** The Policy reflects the long-term objectives and interests of the management and supervisory bodies

of the company and shareholders. Being inextricably linked with the organizational structure and financial forecast for the company business according to Art. 33 of the Insurance Code in connection with Art. 76 of the IC, it is coordinated in accordance with the company's business program.

(2) In order to protect the insurance consumer interests, the Policy provides a possibility for adjustment of the variable remuneration, as well as for linking the remuneration to the achievement of certain objectives and results. It provides deferred variable remuneration when its amount exceeds the one determined according to the effective regulatory requirements. This minimizes the risk of a conflict between the company and statutory capital requirements and contributes to the protection of insurance consumer interests.

**(3) Correspondence to Sustainability risks**

The payment of remuneration to persons on management positions in the Company takes into account the overall risk profile and solvency status of Bulstrad VIG, within the scope of the defined goals and key performance indicators (so called KPIs).

Specific sustainability risks may be integrated in the remuneration system gradually, along with the development of the management of these risks within the frame of risk management in the Company.

The remuneration to employees and insurance intermediaries is managed with a view towards the long-term sustainability of the remuneration system and in line with the industry regulations (including Solvency II). For this purpose, sustainability risks are identified during the risk inventory process and are included in the framework of subsequent processes for risk management, as well as in the ORSA process, depending on their materiality.

The principles for determination and provision of remuneration to employees and insurance intermediaries do not include a specific set of criteria according to which the assessment or reduction of sustainability risks would lead to a separate payment.

The system for determination and provision of remuneration in the Company does not encourage excessive risk-taking.

**Article 7. Conflict of interest prevention**

This Policy promotes prudent and effective risk management and does not encourage risk taking beyond the acceptable level.

(1) The “acceptable level” is determined in accordance with the policies on risk management and the provided therein limits on risk taking for Bulstrad Vienna Insurance Group, including with regard to relations with service providers. The Remuneration Policy shall not jeopardize the ability of the company to maintain the required own funds.

(2) This Policy adheres to the principle of avoiding conflict of interests in the formation of remuneration, whereas the body determining and exercising control over the Remuneration Policy is the Supervisory Board – a collective body independent of the management bodies and the staff of the company.

(3) Measures against conflict of interest are in accordance with the effective internal policies of the Company and the rules on disclosure and prevention of conflict of interest. These measures cover the following persons:

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1. persons who draft the remuneration policy, persons who approve or review the policy, as well as persons who prepare, conclude or review agreements related to remuneration.

2. persons who conclude or underwrite insurance or reinsurance contracts which may affect significantly the risk profile of the insurer or the reinsurer;

3. asset managers.

**Article 8. General principles of the remuneration of employees engaged in activities for distribution of insurance and reinsurance products**

(1) Employees engaged in activities for distribution of insurance and reinsurance products shall act in accordance with the best interests of the consumers of insurance products and shall make a suitable recommendation or present information in a way that is fair, clear and not misleading.

(2) Remunerations based on sales targets shall not provide an incentive to recommend a particular product to a consumer of insurance services, if this would lead to a damage of the interests of the consumers of insurance services, nor provide an incentive to recommend a particular insurance product instead of another insurance product which would meet the customer's needs better.

**Article 9. Competence of the Supervisory Board with respect to the Policy**

(1) The Supervisory Board:

1. Approves the remuneration policy and its amendments;

2. Determines whether variable remuneration should be provided, its total amount, its deferral (when there are prerequisites for deferral), as well as its reduction, retention or return in the cases provided in the Policy;

3. Determines the ratio between fixed and variable part of the remuneration for each of the staff categories, as well as the maximum upper limit for the variable remuneration for each staff category;

4. Is responsible for the Remuneration Policy's implementation;

5. Is responsible for a regular (at least once a year) thorough and independent review of the Remuneration Policy and practice;

6. In consideration of the findings of the internal control bureau or external consultants, it assesses whether the Policy functions as intended (in particular, whether all remuneration schemes approved are included; whether the remunerations provided are appropriate and adequately reflect the company's risk profile and objectives) and whether the Policy is in line with the national and international regulations, principles and standards;

7. Determines the positions and staff categories for which this Policy applies;

8. Approves a plan for prompt correction of deficiencies when the regular reviews reveal that the remuneration system does not function as intended;

9. Performs other functions as well, included in its competence by the Policy, the company's internal regulations or according to the current legal framework.

(2) The Supervisory Board, independently or upon proposal of the Management Board, is entitled to make any decisions concerning providing, non-providing, retention or return of variable remunerations for all staff categories or individual employees, regardless of the powers of other bodies and persons under this Policy. The Supervisory Board's decisions have priority and can override the decisions of the

other bodies and persons made in compliance with their powers under this Policy.

#### **Article 10. Powers of the Management Board with respect to the Policy**

The Management Board:

1. Assists the Supervisory Board with the drafting of the remuneration policy and practice, as well as with any amendments to it;
2. Is entitled to make proposals for amendments to the Policy;
3. Is entitled to propose amendments with respect to the staff categories included in the remuneration policy scope;
4. Is entitled to receive preliminary information about the results of the independent internal review of the Policy, as well as to object, comment and remark with respect to these results;
5. Performs other activities as well, assigned by the Supervisory Board, the Policy or the current legal framework

#### **Section III. Scope of the Policy with respect to staff categories**

##### **Article 11. Staff categories whose remuneration is related to accomplishment of certain results by the company**

The staff categories whose functions influence the risk profile of the company and whose remuneration is related to accomplishment of certain results by the company are as follows:

1. The executive members of the Management Board;
2. Other members of the Management Board;
3. The heads on executive positions under Art. 76 of the Insurance Code who report directly to the management bodies of the company or are in charge of major structural units, except for the persons under Art. 12 below.
4. Other employees whose activities individually or collectively (for example, in a structure unit or part of structural unit) are related to risk-taking, including persons who are authorized to conclude contracts above a value determined by the internal rules of the company and make decisions which are important for defining the company's risk profile.
5. Other employees not included in items 1-4 of this article whose remunerations are commensurate to the remunerations of the employees under items 1-4, employees with greatest share of variable to fixed remuneration, and employees or group of employees whose activities can lead to unreasonable risk-taking by the company.
6. Employees engaged in activities for distribution of insurance or reinsurance products. Staff categories entitled to receive variable remuneration are employees in the following sales related structures:
  - 6.1 Director/Deputy Director of a General Agency;
  - 6.2 Team manager in an Agency;
  - 6.3 Team manager in the Agent Network;
  - 6.4 Expert/Head of Section in motor/general insurance;

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6.5 Insurance Specialist;

7. Accounting Specialist in a General Agency;

8. Employees engaged in activities of handling claims for payment of insurance indemnity, as well as employees engaged in activities of handling subrogation claims of the company and employees who manage insurance receivables arising from concluded insurance contracts. Staff categories entitled to receive variable remuneration are:

8.1 Specialist;

8.2. Senior Specialist;

8.3 Chief Specialist;

8.4 Junior Expert;

8.5 Expert;

8.6 Senior Expert;

8.7 Chief Expert;

8.8 Deputy Director;

8.9 Director.

8.10 Head of Section.

8.11 Assistant Recourses.

8.12 Technical Assistant.

**Article 12. Staff categories with assigned control functions and risk assessment functions whose remuneration is not related to achievement of specific results by the company**

Staff categories whose remuneration is not related to achievement of specific results by the company are as follows:

1. Supervisory Board members;
2. The employees performing control functions under Art. 78, par. 1, it. 1-3 of the Insurance Code – risk management function, compliance function, internal audit function, as well as the employees in their units;
3. The actuary in charge and actuaries;
4. Other employees designated with decision of the Supervisory Board.

**Chapter 2. Special provisions**

**Section I. General provisions in determining fixed and variable remuneration.**

**Article 13. Manner of determining the remuneration**

**(1)** The total amount of remuneration funds (fixed and variable) and the related staff expenses are determined annually by the Management Board of the company and approved by the Supervisory Board as part of the approved annual budget of the company.

#### **Article 14. Assessment**

(1) The assessment of employee performance is based on financial and non-financial indicators, as well as in compliance with the rules on risk management, with the regulatory framework and the internal rules of the company.

(2) The assessment of the respective persons' performance is made as follows:

1. The Supervisory Board chairperson assesses the Management Board members considering the fulfillment of their tasks during the past year and the tasks set for the current year.

2. The Management Board chairperson assesses employees performing control functions under Art. 78, par. 1, it. 1-3 of the Insurance Code – risk management function, compliance function and internal audit function.

3. The Management Board members assess the directors of the structural units for which they are responsible according to internal function allocation.

4. The assessment of the other employees, as long as they are included in the scope of this Policy, is made by the heads of the respective structural units in accordance with the Policy on development and appraisal of employee performance;

(3) The Management Board of the company assesses the performance of each structural unit; the Supervisory Board assesses the Management Board performance;

(4) Generally, the Supervisory Board assesses the performance of the company based on the decision of the General Meeting of the company with respect to the annual financial statements of the company and the auditors' reports.

## **Section II. Fixed remuneration**

#### **Article 15. Definition, goal, determination of the fixed remuneration**

(1) The fixed remuneration goal is to reward employees for their work, skills and competences necessary for achieving the expected results, as well as their individual contribution to the company's progress.

(2) The fixed remuneration has two components and includes the basic monthly remuneration of all staff categories and additional remuneration for length of service and professional experience under the current legal framework.

(3) The major principles for determining and reviewing the fixed monthly remuneration in the company are regulated in the Rules on the employment salary in the company.

## **Section III. Variable remuneration**

#### **Article 16. Definition and goal**

(1) Bulstrad Vienna Insurance Group determines and provides variable remuneration within the meaning of Ordinance No. 48 of 20.03.2013, to the persons under Art. 11, it. 1-6, and Art. 12, it. 2-4 of this Policy, as long as the requirements and preconditions for provision of variable remuneration are fulfilled, as specified in this document (including with a decision of the respective authorities of the company regarding determination and provision of variable remuneration).

(2) Variable remuneration is related to the results from the activities, combining the following:

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1. Assessment of the person's work;
2. Assessment of the respective structural unit's work; and
3. Assessment of the company's work as a whole.

(3) Variable remuneration may be paid only in cash. Variable remuneration in the form for shares, options or rights to acquire shares may not be provided.

(4) Variable remuneration is formed in a manner stimulating reasonable risk management and not encouraging excessive risk-taking, according to the effective regulatory framework. It is done by:

1. Determining an optimum ratio between fixed and variable remuneration and determining the maximum upper limit of the variable remuneration for each staff category;

2. Fixed remuneration shall represent considerably large part of the total remuneration so as to secure implementation of flexible policy for variable remuneration, including the possibility for its non-payment;

3. The amount of variable remuneration shall take into account all risks taken for achieving the reported result;

4. For all members of the Management Board the part of the remuneration related to sustainability shall be deferred in equal parts over the coming three years and shall be paid subject to the sustainable development of the company, i.e. a positive annual result (i.e. profit before taxes > 0).

5. When within of the period of one year a person under Art. 11, par. 1-6 and Art. 12, it. 2-4 of this policy is paid variable remuneration at an amount exceeding one third of the gross annual remuneration, then not less than 40% of the variable remuneration is deferred for a period of minimum three years, depending on the economic cycle, the priorities in the company's activities and the respective risks, as well as on the position of the respective employee. The provision of deferred variable remuneration shall be done proportionally or under a gradual increase during the deferral period.

(5) The determination of variable remuneration also takes into account the solvency ratio of the company, which is a basic risk indicator and is subject to limits in accordance with the requirements of the Risk Policy of VIG Group.

(6) Bulstrad Vienna Insurance Group pays additional remuneration in cases described in the Labour Code.

(7) Bulstrad Vienna Insurance Group may pay additional remuneration of variable nature also in the form of one-off remuneration for achieved annual results and premiums such as the so-called "thirteenth salary", awards for the achievement of additionally assigned tasks or tasks performed in advance.

(8) Additional remuneration is approved for payment with a decision of the Management Board following a motivated proposal from the executive directors and after a positive conclusion from the Management Board regarding the financial results of the company from previous periods and after positive forecasts for future periods.

#### **Article 17. Staff categories entitled to variable remuneration and relation of the variable remuneration to the results of the company**

(1) All persons under Art. 11, it. 1-6 and Art. 12, it. 2-4 of this policy are entitled to variable

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remuneration. This variable remuneration depends on the degree of achievement of individual or team goals related to their functions and the degree of their contribution to the accomplishment of corporate goals.

(2) Based on the staff category, as well as on the position of the employee in the organizational structure, the variable remuneration may depend or not on the results of the company. This dependency is determined with a decision of the Management Board. Irrespective of this, a decision about providing variable remuneration to specific staff categories can be made even if the company's results do not match the criteria and expectations, as well as a decision can be made about no provision, retention or return of the variable remuneration to these persons even when the company's results match the criteria and expectations.

(3) It is possible, however, that the company's negative results have been accompanied by lack of contribution from the persons under Art. 11, items 1-6 and Art. 12, it. 2-4 regarding the performance of their functions or by non-fulfillment of the objectives related to their functions, which might lead to no remuneration, retention or return of variable remuneration on an individual basis, namely due to lack of contribution or failure to perform.

#### **Article 18. Provision of variable remuneration**

(1) If based on the annual assessment, the Supervisory Board decides to provide variable remuneration to all or certain staff categories entitled to variable remuneration, then part of it shall be provided under condition as an advance payment in accordance with the requirements of Ordinance No. 48 of 20.03.2013.

(2) The condition under which a provided advance payment becomes final and payable by the company is that its provision and amount are to be confirmed by the Supervisory Board with a decision made in consideration of the long-term assessment encompassing the period of three years from the Supervisory Board making the decision for providing the variable remuneration. If by the end of the three-year period concerning the previous sentence the Supervisory Board has not acted yet, it is considered that the Supervisory Board accepts the annual assessment as long-term assessment, and the advance variable remuneration provided under condition and in consideration of the Supervisory Board's decision becomes payable by the company and final.

#### **Article 19. Determining the total amount and conditions for providing variable remuneration according to staff categories**

(1) The Supervisory Board, upon proposal of the Management Board, determines the total amount of advance and conditionally provided variable remuneration both for all staff categories and for separate staff categories.

(2) The Supervisory Board, upon proposal of the Management Board and in case of fulfillment of the prerequisites under Art. 20, par. 1, determines what part of the provided advance and conditional variable remuneration for the staff category will be deferred and the deferment period, in accordance with the effective regulatory framework.

(3) The Supervisory Board, individually or upon proposal of the Management Board, determines during the period under Art. 18, par. 2, whether this advance and conditional variable remuneration will be reduced, retained, and if or what part of the paid advance and conditional variable remuneration is

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refundable.

**Article 20. Determining the specific amount of the variable remuneration of an employee**

(1) The specific amount of the variable remuneration provided conditionally and in advance to an employee shall be determined only if there are respective decisions of the Supervisory Board under Art.18, par. 1 and Art.19, par. 1, for provision of such remuneration to the respective staff category.

(2) The specific remuneration amount under par. 1 of this article for each employee is determined by the Management Board of the company.

**Article 21. Variable remuneration deferral**

(1) If during the period of one year, a person is provided with variable remuneration based on short-term assessment, amounting to more than a third of the gross annual remuneration of this person, then part of this advance variable remuneration is deferred in accordance with the regulatory requirements.

(2) The percentage of advance variable remuneration which is deferred and the period for which it is deferred, are determined with a decision of the Supervisory Board. They depend on the staff category that the person belongs to, the nature of his/her activities, position and his/her capacity to make decisions which considerably affect the company.

**Article 22. Retention of variable remuneration, reduction of its amount or providing no variable remuneration**

(1) The Supervisory Board at least once a year reviews and assesses the information and data which are basis for variable remuneration.

(2) By virtue of the assessment under par. 1, the Supervisory Board can reduce the amount of variable remuneration which is to be provided or reject the deferred part of the variable remuneration if:

1. Evident from financial statements reflected in the reference submitted to the competent state authority for insurance supervision, the company has lapsed into temporary or long-term non-compliance with respect to capital requirements, requirements for the amount of own funds and solvency margin set in the Insurance Code, Law on Public Offering of Securities or Commercial Law and if within the time limits set in the legal framework no specific measures have been taken for elimination of the disparities.

2. There is a significant negative change in the economic situation in the country, as for example with the EUR/BG exchange rate or other like changes;

3. There is significant deterioration in the company's financial state, especially in those cases when as a result of this termination of activities may be expected;

4. There is evidence that the person who is to receive variable remuneration has seriously violated internal rules and most of all such affecting the risks taken by the company;

5. In case of embezzlement, fraud or any other offence committed by the person who is to receive variable remuneration;

6. If the decision for providing variable remuneration is based on data which may be reasonably presumed to be false.

7. If the decision for providing a person with variable remuneration is based on data which do not reflect correctly the contribution of this person or do not correspond to the achievement of the objectives related to the functions of this person or structure unit.

**Article 23. Providing variable remuneration and compensation with early termination of contract**

- (1) When a contract is terminated, variable remuneration is not provided any more, unless there is another agreement between the person whose contract is terminated and the company. Such agreement is concluded only with preliminary approval or authorization given by the Supervisory Board for the person concluding the agreement on behalf of the company. In such case, the regulations under Art. 21 and Art. 22 apply as well.
- (2) Regardless of the reasons for contract termination, the company can claim the variable remuneration back if there are circumstances under Art. 24 below.
- (3) Compensations related to early termination of contract, other than those payable under the Labour Code, shall reflect the results achieved and be determined in a way which does not reward failure.

**Article 24. Return of variable remuneration**

- (1) Persons who have received variable remuneration based on data which then turned out to be false are obliged to return this remuneration – all or part of it.
- (2) Data can be classified as “obviously false” if this is based on objective evaluation of an independent person such as an audit company and evidence. In such cases, the Supervisory Board determines the amount – whole or partial of the variable remuneration which is subject to return.
- (3) When variable remuneration is provided in financial instruments, the person is obliged to return their monetary value.
- (4) In the contracts of persons who are entitled to variable remuneration, clauses are included guaranteeing return of variable remuneration if the above circumstance arise, as well as return of advance variable remuneration in the events of occurrence of conditions and prerequisites under this Policy.

**Chapter 3. Final provisions**

**Article 25. Order for notification and disclosure of this Policy and practice**

- (1) The company notifies persons holding positions for which the Policy applies at their entry into office. The notification of this person includes that part of the Policy which refers to the position occupied by him/her. It can be in the form of enclosure to the contract of this person.
- (2) The assessment criteria and procedures and any amendments to them are presented in writing, they are explained to the persons at their entry into office, respectively at every new change in their position if the Policy applies to this position. These can also be included in the contract enclosure for the person under par. 1 of this article.
- (3) Upon being acquainted with and accepting the Policy, the person is informed that it can be amended by the company with a decision of the Supervisory Board. These circumstances are confirmed with the person’s signature or another way set in the current legal framework.
- (4) The person confirms with his signature or in another way set in the current legal framework that s/he is aware that in case of circumstances under Art. 22 and Art. 23, the advance variable remuneration provided under condition can be reduced, retained, not provided or returned.
- (5) The company clearly and intelligibly discloses information about the Policy and any amendments to it, without disclosing secret information protected by law. The information that is subject to disclosure is determined by the effective regulatory framework. Disclosure can be made with an individual statement, This Policy is adopted by the Supervisory Board of BULSTRAD VIG with a decision dd. 01.06.2012 and amended with a decision dd. 27.11.2015, decision dd. 24.11.2017, decision dd. 23.11.2018, decision dd. 23.04.2019, decision dd. 17.12.2021, decision dd. 11.10.2022, decision dd. 28.03.2023, decision dd. ....04.2026.

periodic disclosure in annual financial statements or in any other appropriate form.

**Article 26. Documentation and archival**

(1) The Policy, all amendments and additions to it, minutes of the Remuneration Committee meetings, Supervisory Board, findings and reports of the Internal Control Bureau, short-term and long-term assessment protocols and data on whose basis they are done, and all other documents related to data used for assessment purposes is stored by the Head of the human resources structure unit for a period not less than five years from the preparation of the document.

(2) All documents with respect to the respective person (criteria and assessment of the person, as well as other documents related to the Policy) are part of the personal file of this person and are stored for the entire period of validity of the contract with him/her, as well as for a period not less than five years after its termination.

**Article 27. Definitions of terms used in the Policy**

The terms used in this Policy have the following meaning:

1. “Company” – joint stock insurance company Bulstrad Vienna Insurance Group.
2. “Financial group companies” – under this Policy, this is joint stock sole-owner insurance company Bulstrad Life Vienna Insurance Group.
3. “Remuneration” – for the purposes of this Policy, remuneration includes all forms of payment and incentives provided directly or indirectly by the company for the activities performed by the staff. Additional payments or other incentives, which are part of the general policy of the company provided at its discretion and which do not represent an incentive for risk-taking, are not included in the term ‘remuneration’ used in this policy and are outside the scope of this Policy. The term “remuneration” does not include the dividends received by the company’s shareholders (when any of them falls in the staff categories under Art. 11 and Art. 12 above), unless their provision is a means or method for circumvention of the legal framework requirements.
4. “Staff” – under this Policy, staff means physical persons who are subject to this Policy according to Art. 11 and Art. 12 and hold a contract for employment or a civil contract.

**Article 28. For contact**

For any questions regarding this Policy, please do not hesitate to contact the Head of Legal Department of the Company.

**Article 29. Document review**

Version	Applicable from	Approved by	Date of document review	Reviewed by	Conclusion
1.0	01.06.2012	SB of Bulstrad VIG	*2013 *2014 *14.10.2015	Director of Legal Department, Compliance	** No update necessary * Update necessary
2.0	27.11.2015	SB of Bulstrad VIG	*16.11.2016 *18.10.2017	Director of Legal Department, Compliance	* No update necessary * Update necessary
3.0	24.11.2017	SB of Bulstrad VIG	10.10.2018	Director of Legal Department, Compliance	Update necessary
4.0	23.11.2018	SB of Bulstrad VIG	14.03.2019	Director of Legal Department, Compliance	Update necessary
5.0	23.04.2019	SB of Bulstrad VIG	*26.11.2020 *15.09.2021	Director of Legal Department, Compliance	* No update necessary * Update necessary
6.0	17.12.2021	SB of Bulstrad VIG	16.08.2022	Director of Legal Department, Compliance	Update necessary
7.0	11.10.2022	SB of Bulstrad VIG	06.02.2023	Director of Legal Department, Compliance	Update necessary
8.0	28.03.2023	SB of Bulstrad VIG	23.03.2026	Director of Legal Department, Compliance	Update necessary
9.0	15.04.2026	SB of Bulstrad VIG			

This Policy is adopted by the Supervisory Board of BULSTRAD VIG with a decision dd. 01.06.2012 and amended with a decision dd. 27.11.2015, decision dd. 24.11.2017, decision dd. 23.11.2018, decision dd. 23.04.2019, decision dd. 17.12.2021, decision dd. 11.10.2022, decision dd. 28.03.2023, decision dd. ....04.2026.