

## **DRAFT TO BE SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING**

### **Remuneration policy**

This remuneration policy sets forth the principles applicable to the remuneration of the members of the Board of directors and the Executive Management of Viohalco.

### **Procedure**

The remuneration policy has been prepared by the Board of directors upon recommendation of the Nomination & Remuneration Committee. The version currently in force was approved by the Shareholders' Meeting of May 30, 2023. Each time there is a material change, and at least every four years, the remuneration policy is submitted to a vote by the Shareholders' Meeting. At the 30 May 2023 Annual Shareholders' Meeting, the Company's current remuneration policy was approved with 99.92% of the votes cast and the Company's remuneration report was approved with 100% of the votes cast.

The Board of directors proposed, upon the recommendation of the Nomination & Remuneration Committee, certain changes to the remuneration policy regarding variable remuneration to members of the Executive Management. These changes are primarily aimed at clarifying the conditions and beneficiaries of such variable remuneration, with the aim of further aligning such beneficiaries' interests with Company's strategy, short-term and long-term objectives as well as long-term sustainability and value creation for all key stakeholders. These changes will apply subject to the approval of the remuneration policy by the Annual Shareholders' Meeting of 26 May 2026.

This policy may be further revised by the Board of directors upon recommendation of the Nomination & Remuneration Committee.

In exceptional circumstances, the Board of directors may, upon recommendation of the Nomination & Remuneration Committee, temporarily derogate from the remuneration policy if the derogation is necessary to serve the long-term interests and sustainability of the Company or to assure its viability.

For the preparation of this remuneration policy, the Board, with the assistance of the Nomination & Remuneration Committee, takes into consideration whether events of conflicts of interests exist. For the prevention of such events, each member of the Board and each member of the Executive Management is required to always act without conflict of interests and always put the interest of Viohalco before his individual interest. They are also required to inform the Board of conflicts of interests as they arise. In the event a conflict of interests may arise, the Board is required to implement the specific procedures of conflict resolution set forth in articles 7:96 of the BCCA.

The remuneration policy is based on the prevailing market conditions for comparable companies, paying at market competitive level achieved through benchmarking. It takes into account the responsibilities, experience, required competencies, and participation/contribution of the members of the Board of directors and the members of the Executive Management.

The Board of directors of Viohalco, a holding company of a predominantly industrial portfolio, aims at preserving and creating long-term value for its shareholders, ensuring focus on the company's short- and long-term objectives and interests. The determination and evolution of the Company's remuneration policy is closely linked with the growth, results and success of the Company as a whole. The Company's remuneration policy is built around internal fairness and external market competitiveness. The Company's objective is to attract and retain directors and executives with the knowledge, experience, and qualifications that are required to manage and lead Viohalco and to enable the Board and Executive Management to fulfill their roles to deliver

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on Viohalco's strategy, support the Company's purpose and promote sustainable and continuous improvement in the Company's business and long-term financial sustainability. The remuneration policy aims to balance offering competitive salaries while maintaining focus on performance and results.

### **Board of directors**

The remuneration of the members of the Board of directors shall consist in a fixed annual fee amounting to EUR 40,000. In addition, Board members who are members of a Board committee receive a fixed fee of EUR 25,000 per committee. The Chairman of the Board of directors shall receive an additional fixed annual fee of EUR 60,000.

Two executive members of the Board, Ippokratis Ioannis Stassinopoulos and Mr. Xavier Bedoret, shall in their executive role additional annual gross remuneration amounting to EUR 100,000 and EUR 425,000 respectively.

Additional fees or other benefits, such as company car, training, or other benefits in kind may be attributed either by the Company or by its subsidiaries based on the responsibilities and number of functions each member of the Board of Directors holds within the Company or in one or more of its subsidiaries.

The fees are allocated on a "pro rata temporis" basis for the period extending from the Annual Shareholders' Meeting until the Annual Shareholders' Meeting of the following year and are payable at the end of such period.

Members of the Board of directors do not receive any performance-related variable remuneration or remuneration in shares. This deviation from Principle 7.6 of the 2020 Code is explained in the introduction of this Corporate Governance Statement.

Members of the Board of directors are not entitled to retirement pension plans or severance payments.

### **Executive Management**

The remuneration of the members of the Executive Management of Viohalco may consist in two parts: the fixed and the variable remuneration, which is attributed either by the Company or by its subsidiaries. The conditions for termination are determined in accordance with applicable laws.

Members of the Executive Management are not entitled to retirement pension plans or severance payments other than what is provided by the applicable law in each case.

In order to ensure focus on the Company's strategy, short-term and long-term objectives as well as long-term sustainability and value creation for all key stakeholders, the Board of directors, with the assistance of the Nomination & Remuneration Committee, has developed a yearly variable remuneration plan related to the levels of achievement by the beneficiaries of predefined targets which shall be to the fixed remuneration, but may in certain circumstances add a variable amount that would relate to the performance of the Company (or a relevant division thereof) over a longer (e.g., three-year) period.

Such targets would include financial and non-financial metrics aligned to the remuneration policy's objectives as defined above; financial, such as adjusted EBITDA and a set of targets in the following categories: Customer, ESG, Processes & Organizational Efficiency, People & Leadership. Performance would be assessed on an annual basis using a set of pre-determined performance targets in each category, defined at the start of the year. Depending on the performance of each participant, they may receive a variable remuneration between 0 and 100% of the defined variable remuneration "at target". The practical implementation of the variable

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remuneration is determined by the Board of directors on the recommendation of the Nomination & Remuneration Committee, based on the specific function, role and long term focus of each executive.

Variable remuneration shall be applicable to the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

The remuneration policy does not set a minimum threshold of shares to be held by members of the Executive Management. This deviation from Principle 7.9 of the 2020 Code is explained in the introduction of this Corporate Governance Statement. The Company aims to achieve the following approximate relative share of each remuneration component in the total compensation package:

- Fixed remuneration: 50 - 100%;
- Variable remuneration: 0 - 50%.

The relative share of each remuneration component is monitored by the Nomination & Remuneration Committee and possible changes will be submitted for approval to the Board.