



## COMPENSATION POLICY FOR COMPANY OFFICERS

### Determination, review and implementation of the compensation policy

The compensation policy for all Company officers is set by the Board of Directors in accordance with the recommendations of the Compensation and Appointments Committee, and is reviewed annually to, in particular, consider changes in legislative and regulatory provisions, market practices, the Middenext Code and shareholder votes.

The compensation policy for 2025 was approved by the Board of Directors at its meeting of February 14, 2025 based on recommendations by the Compensation and Appointments Committee, which met on January 30, 2025, and in accordance with the provisions of article L. 20-10-08 of the French Commercial Code.

The Board of Directors makes sure that the compensation policy in place complies with the corporate interests of the Company, that it is adapted to the strategy of the Company and the context in which it operates, and it takes account of the ecological transition (de-fossilization, reduction in carbon intensity and biodiversity, in particular) and shows solidarity (safety and occupational health, gender equality, inclusion, sharing of profits, training and commitment in particular). In the context of these issues, it makes sure that it helps to promote its performance (economic, industrial, commercial and CSR/ESG), its viability and its competitiveness in the short, medium and long terms.

The Company's compensation policy aims to:

- support its short, medium and long-term strategy and ensure that short-term results contribute to the attainment of medium and long-term results;
- align the interests of its directors with those of shareholders, employees and all stakeholders, building on its corporate culture and values;
- reward financial, commercial, industrial and CSR/ESG results by:
  - encouraging year-on-year improvements in performance;
  - motivating and rewarding accomplishments, initiatives and innovations pertaining to the ecological transition (de-fossilization, reducing emissions of CO<sub>2</sub> and other greenhouse gases, preserving biodiversity, conserving resources, circular economy), solidarity (safety and occupational health, inclusion, diversity, gender equality, training and commitment), and the digital transition (process digitalization, Customer digital experience, etc.), while avoiding any digital divide within the teams. Depending on the priorities set for the financial year, some of the above metrics are applied, while others are not, and the weightings for the sub-criteria are determined. The target values of the criteria used to determine the annual gross variable performance-based remuneration (hereinafter referred to as 'performance variable') are specified in detail by the Board of Directors;
  - furthering its commercial strategy;
  - encouraging innovation across the board;
- be competitive and perform well in order to continually attract, develop, motivate and retain talent whilst maintaining a balanced financial structure;
- reward individual and collective performance;
- participate actively in employer-employee dialogue, as well as the cohesion and commitment of teams.

In accordance with the provisions of article L. 22-10-8 of the French Commercial Code, the General Meeting of April 11, 2025 will be asked to approve the compensation policy for Company officers. This compensation policy will apply during 2025 to any person who is a Company officer within Vicat.

### Compensation Policy for executive Company officers

The compensation policy for executive Company officers is fixed by the Board of Directors upon recommendation of the Compensation and Appointments Committee and is reviewed annually. This committee calls upon external advisers specialized in executive compensation. It is also attentive to comments from shareholders.

The compensation policy for executive Company officers is based on the following principles:

- no executive Company officer is linked to the Company by an employment contract;
- the benefits in kind awarded to executive Company officers correspond to the usual benefits for this type of function (company car, etc.);
- this policy complies with applicable laws and regulations and the recommendations in the Middenext Code;



- studies are regularly carried out, notably with the support of external consulting firms, to measure levels and structures of compensation compared to a range of comparable companies (in terms of size and scope);
- all elements of compensation and benefits of any kind are analyzed comprehensively, using an “element by element” approach and an analysis of overall coherence in order to reach the best possible balance between fixed and variable, individual and collective, and short, medium and long-term compensation;
- the need to attract, motivate and retain talent is taken on board, along with the requirements of shareholders and other stakeholders, particularly in matters of CSR/ESG (ecological transition and solidarity, etc.), transparency and how this links to performance;
- the performance conditions are demanding and correspond to Vicat Group’s key profitable and sustainable growth factors. These conditions are aligned with its published short, medium and long-term objectives, including the CSR/ESG commitments. To promote its development while being mindful of the interests of its stakeholders, the Company ensures that the overall compensation of each company officer reflects the performance within their scope;
- the compensation policy is governed by simple, clear and transparent rules. The Compensation and Appointments Committee oversees the proper application of all of these principles as part of its work, and in its recommendations to the Board of Directors, when preparing and implementing the compensation policy and when determining the amounts or valuations of compensation or other benefits.

The compensation of executive Company officers has the following main components:

- Definition of relevant scope.
- Annual fixed gross compensation (hereinafter “fixed compensation”): paid over 13 months and set in line with:
  - the company’s culture and values;
  - level and complexity of the duties and responsibilities;
  - competence, experience, expertise and career of the company officer;
  - market analyses and studies on the compensation paid for a similar Company office in companies in the same or comparable sectors.
- Annual variable gross compensation, (hereinafter “variable”), composed of:
  - Annual variable gross compensation based on performance (hereinafter “variable performance”): determined based on the results of the financial, commercial and industrial criteria (criteria and sub-criteria applied and weighting % defined annually) and the CSR/ESG criteria (Environment section reducing fossil fuel usage, decarbonization, biodiversity, circular economy: criteria and sub-criteria applied and weighting % defined annually); Social and Corporate section (occupational health and safety, inclusion, diversity, gender equality, training and engagement: criteria and sub-criteria applied and weighting % defined annually), and management assessment (criteria and sub-criteria applied and weighting % defined annually), on the scope and period in question.

Depending on the priorities set for the financial year, some of the above metrics are applied, while others are not, and the weightings for the sub-criteria are determined. The target values of the criteria used to determine this performance variable are specified in detail by the Board of Directors.

The financial, commercial and industrial performance targets are not shared with the market and are therefore confidential. For the Environment aspects of the CSR/ESG performance, the target values are derived from an annual breakdown of the 2030 targets published by the Group. For the Social and Societal aspects of the CSR/ESG performance, the target values are assessed against the values achieved in the previous financial year.

The weighting percentages for the sub-criteria that are applied are defined in line with the Group's priorities.

- Annual Special variable compensation (hereinafter “special variable compensation”): may be granted to executive Company officers in the following scenarios:
  - the delivery during the financial year of extraordinary deals to accelerate the Group’s growth and performance (acquisitions, disposals, mergers, etc.). The amount is determined on the basis of the complexity and scale of the deals delivered. The merger and acquisitions policy of the relevant scope rarely generates good-sized deals,
  - management of one or more extraordinary large crises (health risks, labor trouble outside the Group impacting its smooth operation, armed conflict, cyberattacks, energy crisis, etc.) and consequences within the relevant scope. The amount is determined on the basis of the complexity and extent of the situation;
- *Limit on variable compensation: The cumulative maximum amount of the performance variable and of the special variable compensation cannot exceed 150% of the fixed compensation.*

Fixed compensation and variable compensation (including performance variable) are assessed without any offsetting between the various criteria.



- supplemental health, insurance and pension benefits: they are compensated by the Company in respect of their Company office on the same terms and conditions as Company managers.
- Benefits in kind: These include company cars, club membership, job loss insurance, etc.
- Retirement indemnities: If they are compensated by the Company in respect of their office, executive Company officers, assuming they retire at the statutory age and finish up their career at the Group, may receive a retirement indemnity on the same terms and conditions as other Group managers, the amount of which will be determined in accordance with the collective bargaining agreement applicable to the Company:

after 5 years' service: Gross annual salary/12

after 10 years' service: (Gross annual salary/12) x 2

after 20 years' service: (Gross annual salary/12) x 3

after 30 years' service: (Gross annual salary/12) x 4

after 35 years' service: (Gross annual salary/12) x 5

after 40 years' service: (Gross annual salary/12) x 6

The gross annual salary is equal to the sum of the last 12 gross monthly wages paid.

The length of service corresponds to the length of service in the Group.

- Compensation of Directors: when they also serve as Company director, executive Company officers may receive compensation in respect of these roles in accordance with the terms of paragraph 5.4.2 of 2024 Universal Registration Document (URD).

The executive Company officers are not subject with regard to their respective offices to any non-compete clause; multi-annual gross variable compensation; supplementary pension plans; share-based compensation (aside from the free share plan, as described in section 5.4.1.6 of 2024 URD, introduced by the Board of Directors on April 9, 2021, on the authorization of the General Meeting the same day to partly make up for the loss of the so-called "article 39" supplementary defined-benefit pension plan; neither welcome bonus nor golden parachute.

### Compensation policy applicable to Guy Sidos, Chairman and Chief Executive Officer

At the request of the Compensation and Appointments Committee, the 2024 compensation of the Chairman and Chief Executive Officer, Guy Sidos, was compared with the results of a benchmarking study conducted by an independent consultancy (Mercer, data for 2023) involving two panels of companies of a similar size to the Company.

To carry out this study, the Mid 60 index was used for the 17 ComEx positions (including the CEO), along with an additional specific peer group for the CEO (or equivalent) role. All of these companies are part of the SBF 120 index.

Panel 1, Mid 60 :

AIR FRANCE- KLM	CARMILA	ERAMET	INTERPARFUMS	OPMOBILITY	VALLOUREC
ALTEN	CASINO	ESSO	IPSEN	REMY COINTREAU	VALNEVA SE
AMUNDI	CLARIANE	EURAZEO	IPSOS	RUBIS	VERALLIA
APERAM	COFACE	EUROAPI	JCDECAUX	SEB	VIRBAC
ARGAN	COVIVIO	EUTELSAT	M6 METROPOLE TELEVISION	SOITEC	VIRIDIEN
ATOS	DASSAULT AVIATION	FDJ	MAUREL & PROM	SOPRA STERIA GROUP	VUSIONGROUP
AYVENS	DERICHEBOURG	FORVIA	MERCIALYS	TECHNIP ENERGIES	WENDEL
BENETEAU	ELIOR	ICADE	MERSEN	TF1	
BIC	ELIS	ID LOGISTICS	NEOEN	TRIGANO	
BOLLORE	EMEIS	IMERYS	NEXITY	UBISOFT	



Panel 2: specific to the CEO. Composed of 17 listed companies comparable in terms of organizational size (revenue, workforce, primarily from the industrial sector)

APERAM	EIFFAGE	ID LOGISTICS	NEXANS	SPIE	VALLOUREC
DASSAULT AVIATION	ERAMET	IMERYS	SEB	TECHNIP ENERGIES	VERALLIA
DERICHEBOURG	GETLINK	IPSEN	SOLVAY	TRIGANO	

Characteristics of panel 2 :

	Revenue in M€ (fiscal year 2023)	Number of employees (fiscal year 2023)	EBITDA in M€ (fiscal year 2023)
Vicat	3 937	9 993	740
First quartile	3 500	9 200	500
Median	4 800	13 500	600
Third quartile	6 600	28 000	1 000
Average	5 900	20 100	900

This benchmark does not include supplementary pension plans, free share plans to partly make up for the termination of a supplementary pension plan, benefits in kind or directors' compensation. This benchmark includes Long-Term Incentive (LTI) compensation, which is granted to most CEOs of comparable groups.

For 2024, the fixed compensation of the Chairman and Chief Executive Officer (€988,810) is close to the 3<sup>rd</sup> quartile of Panel 1 (€900,000) and of Panel 2 (€920,000) of the Mercer benchmark.

His variable (performance) of €1,000,000 paid in 2024 for 2023 is close to the 3<sup>rd</sup> quartile of Panel 1 (€1,013,900) and the median of Panel 2 (€993,900). The annual gross compensation (annual fixed + variable) of the Chairman and Chief Executive Officer (€1,988,810) is close to the 3<sup>rd</sup> quartile (€1,976,400) of Panel 1 and between the median (€1,851,400) and the 3<sup>rd</sup> quartile (€2,069,000) of Panel 2 of compensation paid in cash (comprising annual fixed + variable) in the Mercer benchmark.

For Panel 1, the median Long-Term Incentive (LTI) compensation is €761,500 and the 3<sup>rd</sup> quartile of this LTI compensation is: €1,281,700.

For Panel 2, the median Long-Term Incentive (LTI) compensation is €1,303,800 and the 3<sup>rd</sup> quartile of this LTI compensation is: €2,561,200.

Mr. Guy Sidos does not receive any Long-Term Incentive (LTI) compensation.

The compensation of the Chairman and Chief Executive Officer for 2025 would break down as follows:

- Relevant scope: Vicat Group.
- Fixed compensation

Subject to a justified individual increase, the increase in the fixed compensation of the Chairman and Chief Executive Officer (Vicat part and Parfininco part) will be in line with the overall increase for Company employees.

Before overall and individual increases that may apply during 2025, the fixed compensation is €988,810 in 2025, breaking down as follows:

- fixed compensation in respect of his position as Chairman and Chief Executive Officer of the Company and paid by the latter: €942,783; resulting from overall increase (+3,6% at January 1, 2024) to the €910,022 base;
- fixed compensation in respect of his position as Chief Operating Officer of Parfininco and paid by the latter: €46,027; resulting from overall increase (+3,6% at January 1, 2024) to the €44,428 base.

With respect to 2025:

- the overall increase in salaries at the Company is +2% at January 1, 2025.
- Given the evolution in the size and complexity of the Group's operations, the Group's performance, and taking into account benchmarks on the compensation of Chairmen and CEOs of companies of similar size and sector, an individual increase of +18,98% as of January 1, 2025, is proposed in addition to the general increase mentioned above.

As required by law, these components are conditional on the approval of the Ordinary General Meeting to be held in 2025.



■ Performance variable

For 2025, this performance variable will be calculated on the basis of 100% of the fixed compensation assuming 100% of the objectives are achieved (100% of the fixed compensation previously). The amount of increase is justified by comparing with the practices of the compensation policies for Chairmen and Chief Executive Officers of similarly sized groups in identical or comparable sectors. It is calculated in the table below:

Relative weighting of each performance indicator (quantitative and qualitative) Scope of consolidation	Minimum	Target (Objective 100% achieved then =)	Maximum (Objective exceeded then maximum threshold =)	Result: weighting of indicator obtained	Gross amount (Euros)
Financial, commercial and industrial performance (quantitative indicators)	0%	70%	85%		
CSR/ESG performance Environmental section: reduction in CO <sub>2</sub> and greenhouse gas emissions, de-fossilization, biodiversity protection, saving of resources, circular economy (quantitative indicators)	0%	10%	15%		
CSR/ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity, training and commitment (quantitative indicators)	0%	10%	15%		
Management assessment (qualitative indicator)	0%	10%	15%		
<b>TOTAL</b>	<b>0%</b>	<b>100%</b>	<b>130%</b>		

The target values of the criteria used to determine the annual individual performance variable are set carefully by the Board of Directors. The target values for economic, commercial, and industrial results are not shared with the market and are therefore confidential. For the Environmental component of the CSR/ESG results, the target values are derived from an annual breakdown of the Group's published 2030 objectives. For the Social and Societal component of the CSR/ESG results, the target values are assessed by reference to the values achieved during the previous fiscal year.

The weighting percentages of the selected sub-criteria are defined according to the Group's priorities.

By law, the payment of this variable is subject to approval by the Ordinary General Meeting to be held in 2026 and deliberating on the compensation paid or allotted to the Chairman and Chief Executive Officer for 2025.

■ Special variable

For 2025, the amount of the special variable that may be awarded may not exceed 20% of the fixed compensation (20% for the previous year).

By law, the payment of this variable is subject to approval by the Ordinary General Meeting to be held in 2026 and deliberating on the compensation paid or allotted to the Chairman and Chief Executive Officer for 2025.

*Note: The cumulative maximum amount of the performance variable and of the special variable cannot exceed 150% of the fixed compensation.*

- Benefits in kind: company car and club memberships.
- Insurance against job loss: not applicable.
- Supplemental health, insurance and pension benefits: on the same terms and conditions as Company managers.
- Retirement indemnities: no retirement expected in 2025.
- Supplementary pension plan: not applicable.
- Compensation in shares or other financial instruments: not applicable.
- Directors' compensation: as a member and Chairman of the Board of Directors of the Company in accordance with the compensation policy for non-executive Company officers.



## Compensation policy applicable to Chief Operating Officers

It should be noted that, at present, this compensation policy only applies to Mr. Didier Petetin.

Mr. Lukas Epple, appointed Chief Operating Officer at the Company as from October 30, 2020 does not receive compensation for his position. Should it be decided to award him compensation in respect of his position as Chief Operating Officer of the Company (or in the event of the appointment of a new Chief Operating Officer), the compensation policy applicable to Chief Operating Officers described in this paragraph would apply.

At the request of the Compensation and Appointments Committee, the 2024 compensation Mr. Didier Petetin received in his role as Chief Operating Officer was compared with the results of a benchmarking study conducted by an independent consultancy (Mercer, data for 2023) involving a panel of companies of a similar size to the Company: Panel 1, Mid60 (see referenced panel used for the CEO hereabove).

This benchmark does not include supplementary pension plans, free share plans to partly make up for the termination of a supplementary pension plan, benefits in kind or directors' compensation. This benchmark includes Long-Term Incentive (LTI) compensation, which is granted to most COO's of comparable groups.

For 2024, the fixed compensation of this Chief Operating Officer (€450,000) is close to the third quartile of Panel 1 (€449,300) as referenced in the Mercer benchmark.

The total amount of his variable (performance and special variable) paid in 2024 in respect of 2023 (respectively €260,000 and € 80,000 for a total amount of €340,000) is comprised between the median (€282,100) and the third quartile of Panel 1 (€389,700).

The annual gross compensation (annual fixed + variable) of this Chief Operating Officer (€790,000) is close to the third quartile of Panel 1 (€808,400) of the target monetary compensation (comprising annual fixed + variable) in the Mercer benchmark.

For Panel 1, the median Long-Term Incentive (LTI) compensation is €295,900 and the 3<sup>rd</sup> quartile of this LTI compensation is: €540,200.

Mr. Didier Petetin does not receive any Long-Term Incentive (LTI) compensation.

The compensation of Mr. Didier Petetin, Chief Operating Officer, for 2025 would break down as follows:

- Relevant scope: Vicat Group in France excluding Papeteries de Vizille.
- Fixed compensation

Subject to a justified individual rise, it will be in line with the overall salary increase for Company employees.

Before the overall and individual increase that may apply in 2025, the fixed compensation is €450,000; resulting from overall salary increase (+3,6% at January 1, 2024) and individual increase (+8,6% at January 1, 2024) applied in 2024 to the base of €400,000.

With respect to 2025:

- The overall increase in salaries applied in Vicat SA is +2% on January 1, 2025.
- Having regard to the change in the size and complexity of operations on the relevant scope and in light of the benchmarks on the compensation of Chief Operating Officers of large Groups and of identical or comparable sectors, an individual increase of +8,93% at January 1, 2025, on top of the aforementioned overall increase.

As required by law, these components are conditional on the approval of the Ordinary General Meeting to be held in 2025.

- Performance variable

For 2025, the amount of this variable will be calculated on the basis of 65% of the fixed compensation assuming 100% of the objectives



are achieved (65% previously). It is calculated in the table below:

Relative weighting of each performance indicator (quantitative and qualitative) Scope of consolidation	Minimum	Target (Objective 100% achieved then =)	Maximum (Objective exceeded then maximum threshold =)	Result: weighting of indicator obtained	Gross amount (Euros)
Financial, commercial and industrial performance (quantitative indicators)	0%	70%	85%		
CSR/ESG performance Environmental section: reduction in CO <sub>2</sub> and greenhouse gas emissions, de-fossilization, biodiversity protection, saving of resources, circular economy (quantitative indicators)	0%	10%	15%		
CSR/ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity, training, commitment (quantitative indicators)	0%	10%	15%		
Management assessment (qualitative indicator)	0%	10%	15%		
<b>TOTAL</b>	<b>0%</b>	<b>100%</b>	<b>130%</b>		

The target values of the criteria used to determine this performance variable are specified in detail by the Board of Directors.

The financial, commercial and industrial performance targets are not shared with the market and are therefore confidential. For the Environment aspects of the CSR/ESG performance, the target values are derived from an annual breakdown of the 2030 targets published by the Group and by country. For the Social and Societal aspects of the CSR/ESG performance, the target values are assessed against the values achieved in the previous financial year.

The weighting percentages for the sub-criteria that are applied are defined in line with the Group's priorities and the scope.

By law, the payment of this variable is subject to approval by the Ordinary General Meeting to be held in 2026 and deliberating on the compensation paid or allotted to Mr. Didier Petetin for 2025.

#### ■ Special variable

For 2025, the amount of the special variable payment may not exceed 20% of the gross annual fixed compensation (20% for the previous year).

By law, the payment of this bonus is subject to approval by the Ordinary General Meeting to be held in 2026 and deliberating on the compensation paid or allotted to Mr. Didier Petetin for 2025.

*Note: the maximum cumulative amount of the performance variable and the exceptional variable cannot exceed 104.5% (130% x 65% + 20%) of the fixed remuneration.*

#### ■ Benefits in kind: company car and insurance against job loss described below.

- Insurance against job loss: the Company has taken out a private insurance policy against job loss (along the lines of what is offered by GSC) on behalf of Didier Petetin (who had an employment contract with the Company before being appointed Chief Operating Officer) to protect him in the event of the involuntary loss of his position. The period covered is 24 months with effect from the date of losing his employment. The compensation is 55% of the net tax salary (post-income tax).

- Supplemental health, insurance and pension benefits: on the same terms and conditions as Company managers.

- Retirement indemnities: no retirement expected in 2025.

- Supplementary pension plan: not applicable.

- Compensation in shares or other financial instruments: not applicable.

- Directors' compensation: not applicable.



## Compensation policy for non-executive Company officers

Non-executive Company officers are members of the Board of Directors of the Company, with the exception of the Chairman of the Board of Directors who combines his functions with an appointment as Chief Executive Officer.

The General Meeting set the overall amount of annual compensation allocated to members of the Board of Directors in respect of their positions as directors and as members of Board committees.

The Board of Directors distributes this sum amongst its members in line with the compensation policy approved by the General Meeting, having regard in particular to the effective attendance of each director at Board meetings and, as the case may be, of the committees on which they sit.

At its April 11 2025 meeting, the General Meeting, at the behest of the Board of Directors, resolved to set the overall amount of directors' compensation at €600,000 effective as from January 1<sup>st</sup>, 2025 and until decided otherwise.

The rules for the allocation of this compensation amongst the members of the Board of Directors and of its committees were established by the Board of Directors, on the recommendation of the Compensation and Appointments Committee, as follows:

	Annual fixed portion	Additional fixed portion for the Chairman
Member of the Board of Directors	€40,000	€40,000
Chairman of the Audit Committee	€12,000	
Member of the Audit Committee	€10,000	-
Chairman of the CSR Committee	€8,000	
Member of the CSR Committee	€6,000	
Chairman of the Compensation and Appointments Committee	€8,000	-
Member of the Compensation and Appointments Committee	€6,000	

The Board of Directors may also allocate exceptional compensation for specific missions assigned to certain directors in line with applicable legal provisions.

Lastly, the Board of Directors may also authorize the reimbursement of certain travel expenses and expenses disbursed by the directors in the interest of the Company.

## Appointment or end of term of office

In the case of an appointment or departure of a director during the year, these same principles would be applied *pro rata temporis* for the period of exercise of his/her functions.





## ORDINARY GENERAL MEETING OF APRIL 11, 2025

Number of shares with voting rights: 44 522 461  
 Total number of voting rights: 74 417 309

Number of present or represented shareholders or having voted by correspondence: 1 155  
 Number of present or represented shares or votes by mail: 36 829 659  
 Quorum in relation to the number of shares with voting rights: 82,72%  
 Number of votes: present, represented, by correspondence: 64 774 203

Resolution no. 9	Abstention	Total votes cast	Pros		Cons	
			Votes	%	Votes	%
Approval of the compensation policy for company officers - "ex ante" vote	1 462	64 772 741	58 096 965	89,69%	6 675 776	10.31%