COMPENSATION POLICY FOR CORPORATE OFFICERS

Determination, review and implementation of the compensation policy

The compensation policy for all corporate 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 Middlenext Code and shareholder votes.

The compensation policy for 2026 was approved by the Board of Directors at its meeting of February 13, 2026 based on recommendations by the Compensation and Appointments Committee, which met on February 3, 2026, and in accordance with the provisions of article L. 22-10-08 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 (reducing fossil fuel usage, decarbonization and biodiversity, in particular) and shows solidarity (including occupational health and safety, gender equality, inclusion and sharing of profits, training and commitment) and of the digital transition (including Artificial Intelligence). In the context of these issues, it makes sure that it helps to promote its performance (economic, industrial, commercial and 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 ESG performance by:
  - encouraging year-on-year improvements in performance;
  - motivating and rewarding accomplishments, initiatives and innovations pertaining to the ecological transition (reducing fossil fuel usage, reducing emissions of CO2 and other greenhouse gases, preserving biodiversity, conserving resources, circular economy), solidarity (occupational health & safety, 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 variable gross annual performance-based compensation ("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 social 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 10, 2026 will be asked to approve the compensation policy for corporate officers. This compensation policy will apply during 2026 to any person who is a corporate officer of the Company in that financial year.

Compensation Policy for executive corporate officers

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

- no executive corporate officer compensated by the Company is linked to the Company by an employment contract;
- the benefits in kind awarded to executive corporate 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 Middlenext 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 consistency 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 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 ESG commitments. To promote its development while being mindful of the interests of its stakeholders, the Company ensures that the overall compensation of each corporate 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 corporate 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 corporate officer,
  - market analyses and studies on the compensation paid for a similar office in companies of comparable size in the same or comparable sectors;
- annual variable gross compensation (hereinafter "variable), comprises:
  - gross annual performance-based variable compensation (hereinafter “performance variable”): determined by results related to:
    - economic, commercial and industrial indicators (criteria used and % weighting defined annually) (quantitative indicators),
    - ESG indicators (quantitative indicators):
      - environment component: defossilization, decarbonization, biodiversity, circular economy with selected criteria and % weighting defined annually),
      - social and societal component: occupational health & safety, inclusion, diversity, gender equality, training commitment with selected criteria and % weighting defined annually,
    - at management’s discretion for the scope and financial year in question (qualitive indicators);
    - 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 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 ESG performance, the target values are assessed against the values achieved in the previous financial year;
  - special variable gross annual compensation (hereinafter “special variable”): may be granted to executive corporate 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, exceptionally high subsidies, etc.). The amount is determined on the basis of the complexity and scale of the deals delivered and/or the exceptional subsidies obtained. The merger and acquisitions policy of the relevant scope only 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 scale of the situation;
  - limit on variable compensation: The cumulative maximum amount of the performance variable and of the special variable compensation may not exceed 150% of 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 corporate 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 paid by the Company in respect of their office, executive corporate officers, assuming they retire at the statutory age and finish up their career at the Group, may receive a retirement indemnity at the time of departure 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 corporate officers may receive compensation in respect of these roles in accordance with the terms of paragraph 5.4.2 of 2025 Universal Registration Document (URD).

The executive corporate 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 2025 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 2025 compensation of the Chairman and Chief Executive Officer (CEO), Guy Sidos, was compared with the results of a benchmarking study conducted by an independent consultancy (Mercer, data for 2024) involving two panels of companies.

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 the Long-Term Incentive (LTI) compensation received by the majority of CEOs of comparable groups.

Panel 1, Mid 60:

This panel is composed of medium-sized companies listed on the Paris Stock Exchange (Euronext).

It represents the mid-caps located just after those of the CAC 40 and the CAC Next 20.

Abivax	Carmila	Exail Technologies	JCDecaux	Robertet	Valneva SE
Air France KLM	Coface	Exosens	M6 Métropole TV	Rubis	Verallia
Alten	Covivio	FDJ United	Medincell	SEB	Virbac
Aperam	Derichebourg	Forvia	Mercialys	Soitec	Viridien
Argan	Elior	Icade	Mersen	Solvay	Vivendi SE
Atos	Elis	ID Logistics	Nexity	Sopra Steria Group	VusionGroup
Ayvens	Emeis	Imerys	OPmobility	TF1	Wendel
Bic	Eramet	Interparfums	Planisware	Trigano	Worldline
Bolloré	Eurazeo	Ipsen	Pluxee	Ubisoft	
Clariane	Eutelsat	Ipsos	Remy Cointreau	Vallourec	

Panel 2: list of selected companies and characteristics

This panel is composed of 17 listed companies that are comparable, particularly in terms of organizational size (revenue, market capitalization and headcount), mainly from industry.

Aperam	Eiffage	ID Logistics	Nexans	Spie	Vallourec
Dassault Aviation	Eramet	Imerys	SEB	Technip Energies	Verallia
Derichebourg	Getlink	Ipsen	Solvay	Trigano	

Specific panel characteristics:

	Vicat	1st quartile	Median	3rd quartile	Medium
Revenue *(in millions of euros)* (financial year 2024)	3,884	3,500	4,000	6,700	6,100
Market cap *(in millions of euros)* (at 10/27/2025)	2,920	2,600	3,000	8,000	5,700
Headcount (2024 financial year)	9,990	8,900	12,400	28,500	20,900
EBITDA *(in millions of euros)* (2024 financial year)	783	600	800	800	900

For 2025, the fixed compensation of the Chairman and Chief Executive Officer (€1,200,000) was close to the 3rd quartile of Panel 1 (€905,000) and of Panel 2 (€945,000) of the Mercer benchmark.

The total variable performance bonus plus exceptional bonus in respect of 2024 paid in 2025 (respectively €1,070,000 and €130,000) was above the 3rd quartile of Panel 1 (€998,100) and almost identical to the 3rd quartile of Panel 2 (€1,147,900).

The annual gross compensation (annual fixed + variable) of the Chairman and Chief Executive Officer (€2,400,000) was above the 3rd quartile of Panel 1 (€2,005,200) and close to the 3rd quartile of Panel 2 (€2,129,500) of compensation paid in cash (comprising annual fixed + variable) of the Mercer benchmark.

For Panel 1, the target Long-Term Incentive (LTI) compensation of the 3rd quartile was €1,335,600.

For Panel 2, the median Long-Term Incentive (LTI) compensation of the 3rd quartile was €2,263,300.

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

The Chairman and Chief Executive Officer's gross annual remuneration (annual fixed + variable) (€2,400,000) is lower than the total target compensation of the 3rd quartile (€2,708,800) of Panel 1 and below the total target compensation of the 3rd quartile (€3,281,100) of Panel 2.

The compensation of the Chairman and Chief Executive Officer for 2026 will 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 2026, the fixed compensation is €1,200,000 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: €1,144,140; resulting from the overall increase (+2% at January 1, 2025) and the individual increase of +18.98% applied from January 1, 2025 to the base of €942,783;
- fixed compensation in respect of his position as Chief Operating Officer of Parfininco and paid by the latter: €55,860; resulting from the overall increase (+2% at January 1, 2025) and the individual increase of +18.98% applied from January 1, 2025 to the base of €46,027.

In respect to 2026:

- the overall increase in salaries in Company salaries is +1.1% on January 1, 2026;
- having regard to the change in the size and complexity of the Group's operations, the Group's performance, and in light of the benchmarks on the compensation of Chairmen and Chief Executive Officers of Groups of identical or comparable size and sectors, an individual increase of 15,4% at January 1, 2026, for each component (Company and Parfininco) of fixed compensation, on top

of the aforementioned general increase;

- the total fixed compensation for 2026 resulting from these items will be: €1,400,000.

As required by law, these elements are conditional on the approval of the Ordinary General Meeting to be held in 2026.

- performance variable
For 2026, the 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). This increase is aligned 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) Group scope	**Minimum**	**Target (Objective 100% achieved consequently=)**	**Maximum (Objective exceeded consequently maximum threshold=)**	**Result: weighting of indicator obtained**	**Gross amount** *(in euros)*
Financial, commercial and industrial performance (quantitative metrics)	0%	70%	85%		
ESG performance Environmental section: reduction in CO_2 and greenhouse gas emissions, reduced fossil fuel usage, biodiversity protection, conservation of resources, circular economy (quantitative metrics)	0%	10%	15%		
ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity, training, commitment (quantitative metrics)	0%	10%	15%		
Management assessment (qualitative indicator)	0%	10%	15%		
TOTAL	**0%**	**100%**	**130%**		

Depending on the priorities set for the financial year, some of the above metrics are applied, while others are note, and the weightings for the sub-criteria are determined. The target values of the criteria used to determine this 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 Environmental aspects of the 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 ESG performance, the target values are assessed against the values achieved during the previous financial year.

By law, the payment of this variable is subject to approval by the Ordinary General Meeting to be held in 2027 and deliberating on the compensation paid or allotted to the Chairman and Chief Executive Officer for 2026.

- special variable

For 2026, the amount of the special variable that may be awarded may not exceed 30% 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 2027 and deliberating on the compensation paid or allotted to the Chairman and Chief Executive Officer for 2026.

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

- benefits in kind: company car and club memberships;
- job loss insurance: not applicable;
- supplemental health, welfare benefit and pension benefits: on the same terms and conditions as Company managers;
- retirement indemnities: no retirement expected in 2026;
- 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 corporate officers.

Compensation policy applicable to Chief Operating Officers (ex ante)

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 paragraph 5.3.2.2. of 2025 URD would apply.

At the request of the Compensation and Appointments Committee, the 2025 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 2024) involving a panel of companies of a similar size to the Company: Panel 1, Mid60 (see list above, CEO section).

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 received by the COOs of the majority of comparable groups.

For 2025, the fixed compensation of this Chief Operating Officer (€500,000) is close to the 3rd quartile of Panel 1 (€467,500) of the Mercer benchmark.

The total performance variable and special variable compensation paid in 2025 in respect of 2024 (€325,000 and € 75,000 respectively, giving a total of €400,000) is close to the 3rd quartile (€397,300) of Panel 1.

The annual gross compensation (annual fixed + variable) of this Chief Operating Officer (€900,000) is close to the 3rd quartile of Panel 1 (€859,200) of compensation paid in cash (comprising annual fixed + variable) of the Mercer benchmark.

For Panel 1, the median Long-Term Incentive (LTI) of the 3rd quartile is: €579,200.

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

The gross annual compensation (annual fixed + variable) of this Chief Operating Officer (€900,000) is lower than the total target compensation of the 3rd quartile (€1,342,100) of Panel 1.

The compensation of Didier Petetin, Chief Operation Officer, for 2026 will 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 2026, the fixed compensation is €500,000 in 2026 resulting from the overall increase (+2% at January 1, 2025) plus an individual increase of +8,93% at January 1, 2025) to the base of €450,000 for 2025.

  In respect of 2026:

  - the overall increase in Company salaries is +1.1% on January 1, 2026;
  - the total fixed compensation for 2026 resulting from these items will be: €505,500.

  As required by law, these elements are conditional on the approval of the Ordinary General Meeting to be held in 2026.

- performance variable

  For 2026, the amount of this variable will be calculated on the basis of 90% 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) Group scope	**Minimum**	**Target (Objective 100% achieved consequently=)**	**Maximum (Objective exceeded consequently maximum threshold=)**	**Result: weighting of indicator obtained**	**Gross amount** *(in euros)*
Financial, commercial and industrial performance (quantitative indicators)	0%	70%	85%		
ESG performance Environmental section: reduction in CO_2 and greenhouse gas emissions, reduced fossil usage, biodiversity protection, conservation of resources, circular economy (quantitative metrics)	0%	10%	15%		
ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity, training, commitment (quantitative metrics)	0%	10%	15%		
Management assessment (qualitative indicator)	0%	10%	15%		
TOTAL	**0%**	**100%**	**130%**		

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 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 ESG performance, the target values are assessed against the values achieved in the previous financial year.

By law, the payment of this variable is subject to approval by the Ordinary General Meeting to be held in 2027 and deliberating on the compensation paid or allotted to Mr. Didier Petetin for 2026;

- special variable

  For 2026, the amount of this special bonus may not exceed 30% of the annual fixed gross 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 2027 and deliberating on the compensation paid or allotted to Mr. Didier Petetin for 2026.

  Note: the cumulative maximum amount of the performance variable and of the special variable compensation may not exceed 150% of the fixed compensation;
- benefits in kind: company car and job loss insurance as described below;
- job loss insurance: 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, welfare benefit and pension benefits: on the same terms and conditions as Company managers;
- retirement indemnities: no retirement expected in 2026;
- supplementary pension plan: not applicable;
- compensation in shares or other financial instruments: not applicable;
- directors' compensation: not applicable.

Compensation policy for non-executive corporate officers

Non-executive corporate 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 sets 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.

Pursuant to the deliberations of April 11, 2025, the General Meeting, on the proposal of the Board of Directors, decided to revise the total amount of directors' compensation from €446,000 to €600,000 from January 1, 2025, until otherwise decided. This increase is mainly intended to take into account the update of the compensation previously approved in April 2021 as well as the additional workload of work within the Board due to the increase in regulations and standards that require an increasing amount of intervention by the members of the Board and the increase in the number of meetings of the specialized committees.

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:

Amounts revalued in 2025		**Board of Directors**		**Chairman of the Board**
Directors	€40,000	11	€440,000	€80,000
Chairman of the Audit Committee	€12,000	1	€12,000	€-
Members of the Audit Committee	€10,000	2	€20,000	€-
Chairman of the ESG Committee	€8,000	1	€8,000	€-
Members of the ESG Committee	€6,000	3	€18,000	€-
Chairman of the Compensation and Appointments Committee	€8,000	1	€8,000	€-
Members of the Compensation and Appointments Committee	€6,000	2	€12,000	€-
S/Total Committees			**€78,000**	**€-**
BOARD OF DIRECTORS + COMMITTEES			**€518,000**	**€80,000**
				€598,000

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 *prorata temporis* for the period of exercise of his/her functions.

ORDINARY GENERAL MEETING OF APRIL 10, 2026

Number of shares with voting rights:	44 516 626
Total number of voting rights:	74 419 524

Number of shareholders present, represented or having voted by post:	1 354
Number of shares present, represented or votes by post:	37 664 880
Quorum in relation to the number of shares with voting rights:	84,61%
Number of votes: present, represented, by post:	65 679 981

Resolution No. 8	Abstention	Total votes cast	In favor		Against	
			Votes	%	Votes	%
Approval of the compensation policy for corporate officers - "ex ante" vote	729	65 679 252	57 636 587	87,75%	8 042 665	12,25%