

Remuneration Policy of Qualco Group S.A.

Approved by:	Qualco Group S.A. - General Assembly Following proposal by the Board of Directors
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Version	First Version (V. 01 02)

1. Table of Contents

- 1. Table of Contents 2**
- 2. Document Version Tracking 3**
- 3. Introduction 3**
- 4. Definitions 5**
- 5. Purpose of this Policy 7**
- 6. Scope of the Policy 9**
- 7. General Principles 10**
- 8. Governance of Remuneration- Competent Bodies 11**
- 9. Compensation Components included in the Remuneration Policy 12**
 - 9.1. Structure of the Remuneration.....12
 - 9.2. Fixed Remuneration.....12
 - 9.3. Variable Remuneration13
 - 9.4. Executive Directors14
 - 9.5. Non- Executive Directors15
- 10. Clawback and Postponement of Variable Remuneration 17**
- 11. Other Company Benefits..... 18**
 - 11.1. Executive Members of the Board of Directors18
 - 11.2. Non- Executive Members of the Board of Directors and/ or its Committees18
- 12. Contracts with members of the Board of Directors..... 19**
- 13. Remuneration Report..... 20**
- 14. Temporary derogations from this Remuneration Policy 21**
- 15. Procedure for approval, implementation and review of the Remuneration Policy . 22**
- 16. Publicity formalities..... 23**

2. Document Version Tracking

Version Number	Resolution of Board of Directors	Resolution of General Meeting of Shareholders
First Version (V.01)	Approval of the Qualco Group S.A. remuneration policy on March 21 st , 2025, and submission for approval by the Extraordinary General Meeting of the Company's shareholders, in accordance with Articles 110-111 of Law 4548/2028 and Article 13 of Law 4706/2020.	By virtue of a resolution of the Extraordinary General Meeting made on March 24 th , 2025, the Company has adopted a Remuneration Policy for the members of the Board of Directors and the other executives falling within its scope.
<u>First Version (V.02)</u>	<u>Approval of the Qualco Group S.A. remuneration policy on November 25, 2025, and submission for approval by the Extraordinary General Meeting of the Company's shareholders, in accordance with Articles 110-111 of Law 4548/2028 and Article 13 of Law 4706/2020.</u>	<u>By virtue of a resolution of the Extraordinary General Meeting made on [●], 2025, the Company has adopted a Remuneration Policy for the members of the Board of Directors and the other executives falling within its scope.</u>

3. Introduction

This Remuneration Policy (hereinafter: "Remuneration Policy") has been formulated in accordance with Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 on the rights of shareholders as incorporated into Greek law by Law 4548/2018, in particular in accordance with articles 110 and 111 thereof, the Greek law 4706/2020 (hereinafter "the applicable regulatory compliance framework"), as in force today following the amendments of Law 5178/2025 subject to the relevant forthcoming guidelines of the Hellenic Capital Market Commission.

The Remuneration Policy takes into account the relevant best practices for companies listed on the Athens Stock Exchange, the provisions of the Company's articles of association and the Hellenic Corporate Governance Code, June 2021 edition, which has been drawn up by the Hellenic Corporate Governance Council (HCGC).

In particular, the Remuneration Policy concerns the members of the Company's Board of Directors (Executive and Non-Executive), the members of the Committees, the Group CEO and provides for:

- a. The existing rights of the members of the Board of Directors, the members of the Committees, the Group CEO and the obligations of the Company towards the above persons and
- b. The conditions, based on which remuneration and other benefits will be provided in the future, to existing and/or new members of the Board of Directors and/or the Committees and/or the Group CEO during its validity period.

This Policy constitutes an internal document that complements the Qualco's Group S.A. governance framework.

4. Definitions

Key Terms	Definitions
Company	The named company “Qualco Group S.A.”
Covered Persons	The members of the Board of Directors (Executive and Non- Executive Directors), the members of the Committees (Audit Committee (independent committee) and Nomination and Remuneration Committee (Committee) and the Group CEO.
Duration of validity	Four (4) years starting from approval or revision.
Fixed Remuneration	The payments or benefits, independent of any performance criteria, based on internal policies, granted on a regular periodic basis and constituting the guaranteed income of the individual concerned. They consist of the base salary, and/or the annual fee of participation in the BoD or Committee meetings.
Internal Audit Department	An independent organizational department within the Company, with the purpose of monitoring and improving the Company's operations and policies regarding its Internal Control System.
Material Remuneration¹	Remuneration that is likely, due to amount and/or nature, taking into account the financial situation of the particular (independent) member of the Board of Directors that receives it, to influence their independent crisis. Remuneration or benefit received for the participation in the Board of Directors or in its Committees does not constitute Material Remuneration. A presumption of Material Remuneration is established for participation in a stock options plan or any other remuneration or benefit system related to the Company's performance.
Remuneration	Any type of remuneration, i.e., fees, fixed or variable, as well as benefits that may be paid/provided to the persons, monetary or not, that fall within the scope of this Company policy.

¹ Article 9(2) of Law 4706/2020 stipulated that the qualifying criteria for any remuneration to be considered material should be defined in the Remuneration Policy. Receiving or having received material remuneration from the company or any related party precludes a person from qualifying as an independent member of the Board or a Committee.

<p>Variable Remuneration</p>	<p>The additional payments or benefits dependent on performance criteria or, in some cases, other criteria (i.e., incentive plans, integration of ESG principles and practices into the Company’s operation) aimed at rewarding the individual performance of the Covered Persons.</p>
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5. Purpose of this Policy

The General Assembly is the highest corporate body for defining, implementing and monitoring the Company's strategy alongside the Board of Directors and the Nomination & Remuneration Committee.

In this context, the appropriate remuneration and benefits framework for the members of the Board of Directors, in general, as well as for the members who hold specific positions or are charged with specific duties, is an important factor for the achievement of the Company's goals.

In particular, the primary objective of the Remuneration Policy is to ensure that the Company remunerates the Covered Persons, in accordance with the Company's short and long term business plan, taking into account the principle of sustainable, fair and reasonable remuneration, aiming to attract the right people for the position, taking into account the level of responsibility, knowledge and experience required, while ensuring the achievement of the Company's strategic objectives, in order to create value for shareholders.

Maintaining competitiveness is ensured by monitoring the level of remuneration in the Company's sector of activity - at Greek and/or European level - through relevant monitoring and/or surveys.

In parallel with the assessment of the importance of the position, the academic background, the previous experience of the beneficiary is taken into account in order to determine the level of fixed remuneration.

The Remuneration Policy applies to all remuneration paid in return for services provided to the Company by Covered Persons. It covers fixed & variable remuneration, compensation paid by the Company on the eventual retirement of the Covered Persons and optional retirement benefits. The Remuneration Policy includes all forms of remuneration such as cash, shares, options, etc. financial instruments or non-direct cash benefits (e.g. loan cancellations upon departure) as well as remuneration consisting of participation in the Company's profits, subject to the specific law provisions (if any), as applicable. Any optional pension benefits to Covered Persons are also included in this Remuneration Policy.

This Policy applies also to any rights of Covered Persons to potentially participate in share schemes of the Company.

This Remuneration Policy does not include benefits linked to the coverage of expenses for business purposes or benefits that are provided to facilitate the provision of work or service and not linked to the assumption of risk but to operational needs (e.g., petrol, parking, tolls, rent/living away from home, tickets, etc.).

Remuneration is divided into fixed remuneration, variable remuneration and other benefits, as described in detail in paragraphs 9.2, 9.3 and 11, below.

In this context, the Remuneration Policy reinforces transparency, values and a culture of continuous improvement and development, while contributing to maximizing the Company's value for its customers, shareholders and employees.

The Remuneration Policy for the Covered Persons, is based on the principle of paying fair and reasonable remuneration in relation to the respective role, harmonizing the remuneration offered to the Covered Persons by it with the business strategy, the long-term interests, sustainability, corporate social responsibility, size and internal organization of the Company, as well as with the nature, scale and complexity of its activities. When drawing up the Remuneration Policy for determining the remuneration of the Covered Persons, the salary and working conditions of the Company's employees were taken into account. The remuneration structure of the Covered Persons is necessarily differentiated from that of other employees, due to the responsibilities associated with their role.

The Board is regularly updated on the broader remuneration structure and practices of employees within the Company and its subsidiaries, which are taken into account in the development of the Policy. This ensures that remuneration practices and structure are as uniform as possible within the Company and the Group, recognizing that the remuneration structure for Executive Directors is necessarily different from that of lower ranking executives due to their position and contribution to the Company's and the Group's results. The Board is also kept informed of remuneration trends at all levels of the Company and the Group, including average pay increases and any relevant economic data such as inflation, to be taken into account when implementing the Policy.

The remuneration of Non-Executive Directors may not be compared with the remuneration structure of employees and Executive Directors of the Board of Directors of the Company.

The Remuneration Policy serves the proper and effective management of risks and at the same time discourages the taking of excessive risks, as the remuneration of the Covered Persons is not linked to the achievement of excessive profits.

Finally, the Remuneration Policy determines, with regard to the Covered Persons, different components for the granting of fixed and variable remuneration. Fixed components represent a sufficiently high share of the total remuneration in relation to the variable ones, and the ratio between fixed and variable remuneration is determined in accordance with applicable regulatory framework and the best practices of listed companies, and of respective international companies in the same field. The fixed and variable components of total remuneration are determined in an appropriate ratio, to enable the implementation of a fully flexible variable remuneration policy.

6. Scope of the Policy

The Remuneration Policy concerns the Covered Persons.

7. General Principles

The Remuneration Policy is governed by the following principles:

1. Effective risk management and provision of a fair and appropriate level of fixed remuneration, with the aim of discouraging excessive focus on variable remuneration and unnecessary risk taking, encouraging the Covered persons to focus on continuous value creation.
2. Safeguarding the goals, values and interests of the Company and its shareholders and encouraging behaviors consistent with the purpose, values and philosophy of the Company.
3. Clarity and transparency.
4. Determination of remuneration, taking into account the remuneration applicable to the market in general, the conditions in the Greek economy and the best practices at the domestic and international level in matters of remuneration and always in line with the legislation and the regime governing the Company.
5. Reward performance on a long-term basis.
6. Attracting, motivating and retaining the most suitable, as the case may be, persons.
7. Gender neutrality.
8. Avoiding conflict of interest (the Company has adopted Policies and procedures for preventing and dealing with situations of conflict of interest).

8. Governance of Remuneration- Competent Bodies

The transparency and objectivity during the determination of remuneration (i.e., remuneration and benefits) of the Covered Persons are substantial factors for the success of the Company and for the promotion and maintenance of its value in the long term.

The determination and the supervision of the proper adherence to this procedure is assigned to the Nomination & Remuneration Committee (hereinafter “the Committee”).

The Committee checks, reviews and updates the procedures and the conditions of remuneration granting, in such a manner that those are aligned with business objectives of the Company and the applicable regulatory compliance framework.

In particular, the Committee together with other responsibilities, as those provided by the law and its own Charter:

- a) makes proposals to the Board of Directors with regard to the Remuneration Policy, which is submitted for approval before the General Assembly of the Company, in accordance with provisions of article 110 par. of Law 4548/2018;
- b) makes proposals to the Board of Directors in relation to the remuneration of those persons who fall within the scope of application of the Remuneration Policy (i.e. the Covered Persons), in accordance with the provisions of the L. 4548/2018, article 110 and the Head of the Internal Audit Department;
- c) examines the information included in the final draft of the Annual Remuneration Report, providing its opinion to the Board of Directors, before submitting the report to the General Assembly, in accordance with article 112 of Law 4548/2018.

The Committee has its own resources, as determined by the Board of Directors of the Company. The existence of these resources is intended to support the Committee with the necessary tools (methodologies, use of external expert consultants, etc.) to carry out its work effectively. The Committee may use any resources it deems appropriate to fulfil its objectives, including the services of external consultants.

9. Compensation Components included in the Remuneration Policy

The Remuneration Policy covers all types of remuneration, as applicable, i.e., fixed or variable remuneration, as well as other benefits that may be paid/provided to persons falling within its scope.

9.1. Structure of the Remuneration

The Company is committed to aligning individual and corporate objectives through a structured and performance-oriented remuneration framework. Total compensation (fixed and variable) is designed to motivate and reward Covered Persons, effectively, based on the following considerations:

- **Level:** The management level and scope of responsibilities associated with the role.
- **Financial Performance:** The Company's financial results and the consolidated performance of the Group.
- **Non-Financial Performance:** Achievement in critical areas such as compliance, safety, environmental, social and governance (ESG), and other key objectives.

This approach ensures a balanced and transparent compensation structure, fostering accountability, sustainability, and alignment with the long-term strategic goals of the Company and the Group.

9.2. Fixed Remuneration

"Fixed Remuneration" means payments or benefits, independent of any performance criteria, granted on a regular periodic basis and constituting the guaranteed income of the individual concerned. They consist of the salary and/or annual remuneration of the Covered Persons. Fixed Remuneration shall be permanent, based on predetermined criteria, transparent, non-voluntary and irrevocable. Specifically for the Fixed Remuneration of the Covered Persons for services to the Company based on a special relationship, such as, but not limited to, an employment contract, project or mandate, such remuneration shall be paid in accordance with the requirements of Articles 99 to 101 of Law 4548/2018 and the applicable legislation, as in force from time to time and may include fixed monthly compensation in the form of (a fixed base) salary.

The level of fixed remuneration for Covered Persons is determined with a view to serving the long-term interests and sustainability of the Company by providing a fair and appropriate level of fixed remuneration, with the aim of discouraging excessive reliance on variable remuneration and undue risk taking, encouraging continuous value creation.

Fixed Remuneration reflects the educational level, experience, responsibility and requirements of the role and represents a sufficiently high share of total remuneration in relation to the variable remuneration.

Fixed salaries must be competitive, so that it is possible to attract and retain people with the right skills, abilities, experience and attitude that the Company needs. Maintaining competitiveness is ensured by monitoring remuneration levels in the (Greek and/or international/European) market through relevant surveys. The aim is to keep the level of remuneration at least at the average of the market of a comparable reference sample. Higher salaries are foreseen for specialist roles that have major importance to the operation and development of the Company or are cases of outstanding experience and performance.

The Company ensures a comparable fixed compensation for holders of positions of similar weight. In addition to the assessment of the weight of the position, the academic background, previous experience and skills of the Covered Persons are taken into account in order to determine the level of fixed remuneration in principle.

9.3. Variable Remuneration

"Variable Remuneration" are additional payments or benefits, in the form of variable short and long-term compensation, dependent on performance criteria that are intended to reward Executive Directors and the Group CEO in relation to the Company's sustainable profit growth and overall business and individual performance. The granting of variable remuneration remains an absolute discretion of the Company and can be revoked in whole or in part at any time unilaterally by the Company.

- Short-term incentive plan

The purpose of the short-term incentive plan is to motivate and align Executive Directors and the Group CEO to achieve key financial objectives (EBITDA, EBITDA margin and revenue growth) and selected non-financial objectives which relate to annually set future-focused growth strategic objectives, employee engagement and selected ESG objectives. Functional / individual performance is also taken into consideration when assessing performance and the related short-term incentive payments.

Eligibility / participation in the annual short-term incentive plan is based on job level.

The level of annual variable remuneration (short-term incentive) is reviewed periodically and takes into consideration contribution to Company corporate strategy and financial results, in addition to market benchmarking studies, in order to ensure external competitiveness and retention / attraction of talent.

At the beginning of each financial year, the Committee selects the objectives and establishes the targets' performance level for the Company's financial and non-financial objectives, taking into account the Company's strategic goals for that year. The Committee also approves the functional / individual targets, in order to ensure alignment and stretching targets.

At the start of the following financial year and after the approval of the financial statements by the Board of Directors, the Committee evaluates the performance achieved against these targets and recommends the payment of annual variable remuneration (short-term incentive). The Committee recommendation may differ from the formulaic result where it considers the overall performance of the Company or the individual contribution warrants a higher or lower outcome.

Application of clawback provisions: Annual variable remuneration (short-term incentive) paid shall be reclaimed in cases of fraud or other conduct with intent or severe negligence which led to significant losses.

- Long-term incentive plans – Performance Stock Awards

In accordance with the legal framework applicable each time, the Company may adopt plans either in the form of free share awards (Performance Stock Awards) or in the form of granting stock options rights to the executive members of the Board of Directors and its employees. These plans will aim to achieve the long-term strategic objectives of the Company, its sustainability, as well as the reward, retention and recognition of the contribution of its executives and employees. Performance shares are awarded if certain performance criteria are met. The performance shares are intended to prompt the Company's management team to prioritize activities that positively affect the value of its shares.

These plans are considered voluntary benefits, provided by the Company, without prejudice to the Company's right to revoke, modify or abolish them at any time.

The existing Performance Stock Awards plan called "IPO Award Plan" does not apply to the Covered Persons but to managers and personnel of the Company or its affiliated companies within the meaning of Article 32 of Law 4308/2014, who, either through their position or through their work, contributed either directly or indirectly to the progress of the Group and the listing of the Company's shares for trading on the Athens Stock Exchange market, as well as individuals who provide services to the Company on a regular basis, with the same criteria and conditions. According to the rules of the existing plan:

- (a) The number of shares will not account for more than 1.19% of the issued ordinary share capital of the Company as at the date of approval of the issuance and delivery of free shares by the competent corporate body;
- (b) New shares will be issued with capitalization of distributed reserves;
- (c) Post-vesting holding period of six months will apply;
- (d) To receive free shares under the Plan, a person must have been employed by a Group Company or must have provided services on a regular basis on the Company normally for at least 12 months as at the grant date.

In the same context the Company aims to adopt subject to the relevant regulatory requirements and corporate decisions (a) a Post – IPO Awards Plan, which shall provide for the issuance and delivery by the Company of free shares (the "**Post-IPO Awards**") to selected executives in equal annual instalments on the first, second and third anniversary of Admission subject to certain performance conditions, and (b) a Performance Awards Plan, which shall provide for the issuance and delivery by the Company of free shares (the "**Performance Awards**") to both executives and employees as well as new hires of the Company in principle delivered in three annual rolling cycles, subject to certain restrictions and eligibility criteria, commencing on the calendar year following the completion of the Post-IPO Awards Plan.

9.4. Executive Directors

The Executive Directors currently receive both fixed remunerations reflecting their role, responsibilities and accountability related to their position in the Company, as well as variable remuneration.

Fixed remuneration is paid in cash and shall represent at least 20% of the total annual remuneration of the Covered Persons concerned. Benefits linked to the level of the position (except those referred to in paragraph 3), i.e. but not limited to a company car due to the position, an individual insurance plan, etc., shall also be considered as Fixed Remuneration.

Benefits linked to the level of the position (except those referred to in paragraph 5), including but not limited to a company car due to the position, an individual insurance plan, etc., shall also be considered as Fixed Remuneration.

Fixed Remuneration paid under a contract of employment, a contract for services, a project and a mandate shall, as a general rule, be reviewed annually, without necessarily being increased.

Executive members of the Board of Directors ~~not~~ receive remuneration for their participation in Board meetings, which is determined within the range of €20,000 - €50,000 gross, per individual, on an annual basis. The aforementioned range may be revised in line with applicable conditions by virtue of a special decision of the General Meeting. The remuneration of the Executive Members of the Board of Directors is subject to applicable withholdings and duties provided for by Greek legislation.

Variable Remuneration may also be paid in the form of:

- a) additional remuneration in cash (bonus) subject to the achievement of specific targets (quantitative and/or qualitative) set by the Board of Directors in the context of a short-term incentive plan,
- b) free ordinary shares with performance conditions in the context of long-term incentive plans pursuant to the provisions of 9.3 ("*Performance Awards Plan*") above,
- c) participation in the profits of the Company, in accordance with its Articles of Association and the relevant decision of the General Assembly.

The payment of the variable remuneration may be deferred for the period defined within the relevant variable remuneration scheme. The period of deferral shall begin at the time of payment of the part of the variable remuneration that is immediately payable. The payment of variable remuneration is deferred for a period of up to 3 years.

In case the Variable Remuneration takes the form of financial instruments, no interest or dividends shall be paid thereon before their vesting. Subject to the provisions of this Policy, the Company may not request the reimbursement of variable remuneration that may have been granted. In case the Variable Remuneration takes the form of financial instruments, the Company shall also determine a minimum retention period, in alignment with the Company's long-term interests.

If part of the variable remuneration is paid in shares of the Company, its payment is linked to the share price on the Athens Stock Exchange ("ATHEX").

The Variable Remuneration that the Company may grant is considered to be voluntary benefits paid by the Company without prejudice to the Company's right to revoke, modify or repeal them at any time.

9.5. Non- Executive Directors

The Non-executive Directors, as well as the Members of the Committees of Law 4706/2020 (Audit Committee and Nomination and Remuneration Committee) may receive a fixed annual remuneration, commensurate with the responsibilities of their role (indicatively participation or chairmanship to the Committees), which covers the time spent participating in the meetings of the Board of Directors and the Committees in which they may participate. Fees are paid in proportion to the time spent as a Member Board or Committee. The Non-executive Directors and the members of the Committees are included in the insurance coverage liability insurance for directors and officers.

In particular with regard to independent non-executive members of the Board of Directors and/or its Committees, it is noted that the Company pays only fixed remuneration, in order to avoid conflicts of interest.

In any case, any remuneration paid to the independent members of the Board of Directors and/or its Committees, of the Company shall not affect the criteria of their independence, in accordance with the provisions of article 9 of Law 4706/2020. Any remuneration paid to independent Non-Executive Members of the Board or the Committees for their participation in meetings shall not constitute Material Remuneration.

In addition, the Company takes into account, in its assessment of the materiality of the remuneration or benefits received by each independent non-executive member of the Board of Directors and/or its Committees, criteria that include the total amount and periodicity of the remuneration or benefit of such remuneration, as summarized indicatively below:

- The size, internal structure, organization and complexity of the Company's activities and investments.
- The skills, diversity, knowledge and experience of the member and the potential.
- The qualifications, skills and expertise of the member, and the potential for significant international experience in business as well as the broader the wider community that the member possesses.
- The requirements of the role of the Covered Persons.
- The place of residence of the Covered Persons.
- The remuneration levels of independent non-executive members of the Board of Directors and/or its Committees in similar companies in the Greek and European market (monitoring the annual remuneration of independent directors in similar companies in the Greek and European markets annual reports).
- The financial situation of the Covered Persons and other remuneration received by any other company related to the group.

In particular, Independent non-executive members of the Board of Directors, non-executive members of the Board of Directors and the Chairman of the Audit Committee receive remuneration for their participation in the meetings of the Board of Directors, the Audit Committee and the Remuneration and Nomination Committee, as well as taking into consideration the performance of the duties assigned to them according to applicable legislation, within the range of €20,000.00 - €100,000.00 gross, per, individual on an annual basis. The aforementioned range may be revised in line with applicable conditions by virtue of a special decision of the General Meeting. The remuneration is subject to applicable withholdings and duties provided for by Greek legislation.

10. Clawback and Postponement of Variable Remuneration

In case it is found, after payment of the Variable Remuneration, that, the respective performance resulted from a breach of material terms of the recipient's engagement or agency relationship with the Company or on the basis of incorrect, intentionally or with gross negligence, financial figures used to calculate said Remuneration, due to which the Company was misled regarding the financial data used to calculate the short-term or long-term variable remuneration of the said executive member, the Board may request the adjustment of this variable remuneration to reflect the actual financial data and, consequently, the reimbursement of any excess amount.

In case the financial situation of the Company deteriorates significantly, so that smooth continuation of its activities becomes uncertain, by a decision of the Board of Directors the payment of the planned variables remuneration to the executive member of the Board of Directors could be postponed, in whole or in part.

11. Other Company Benefits

11.1. Executive Members of the Board of Directors

The Company may provide non-monetary benefits to the Executive Directors in order to support the fulfillment of their duties (e.g., mobile phone, company car, private medical insurance, hospitality expenses, pension etc.).

11.2. Non- Executive Members of the Board of Directors and/ or its Committees

The Company may provide non-monetary benefits to the Non-Executive Directors and/ or its Committees in order to support the fulfillment of their duties (e.g., mobile phone, company car, private medical insurance, hospitality expenses, pension, etc.).

12. Contracts with members of the Board of Directors

The duration of the employment contracts of the Executive Members of the Board of Directors shall be determined on a case-by-case basis, as either indefinite or fixed-term, by decision of the Board of Directors, following a recommendation from the Committee. In the event of termination of the contract with an Executive Member of the Board of Directors, the notice periods and severance payments shall be executed either as stipulated by applicable labor laws, contractually agreed terms, and/or as approved by the General Assembly, in accordance with the provisions and requirements of the law governing employment contracts with Board of Directors members at the time of their execution.

The duration of the Non-Executive Directors (“NED”) contracts is similar to the Board of Directors term.

The Board of Directors, upon Committee’s proposal, may also negotiate additional incentives in the case of early termination of employment, taking into account criteria such as the level of responsibility, experience, and performance of the Board of Director members, as well as the Company’s operational results (e.g., EBITDA, EBIT) during the term of their service.

13. Remuneration Report

The Board of Directors will prepare and publish a clear and informative Remuneration Report, which will provide, among other things, a comprehensive overview of the total remuneration of the members of the Board of Directors during the previous financial year. Subject to the specific requirements on personal data protection of Regulation (EU) 2016/679 (GDPR), the annual Remuneration Report shall be published and remain available, free of charge, on the Company's website for a period of at least ten (10) years.

14. Temporary derogations from this Remuneration Policy

In exceptional circumstances, a temporary derogation from the approved Remuneration Policy is allowed, provided that:

- the Committee submits a specific recommendation to the Board for approval,
- the derogation proposed by the Committee concerns the remuneration of the Covered Persons, and
- the derogation is deemed necessary to serve the long-term interests of the Company as a whole or to ensure its viability.

In any case of derogation, the principles of the Remuneration Policy are observed to the extent possible.

15. Procedure for approval, implementation and review of the Remuneration Policy

The Remuneration Policy is approved by the General Assembly of the Company following a proposal of the Committee. The shareholders' vote on the Remuneration Policy is binding. The Remuneration Policy is reviewed annually by the Committee to ensure its implementation, its compliance with the legal and regulatory framework in force at any given time, as well as with economic and market conditions.

The Remuneration Policy may also be reviewed on a regular basis following a proposal from the Committee to the Board after taking into account the advisory vote of the General Assembly on the Remuneration Report.

The Committee in any case reviews the Remuneration Policy prior to its submission for approval, by the Board of Directors to the General Assembly, at the end of the four-year period and recommends to the Board of Directors any need to take corrective measures, as may arise from its implementation. In particular, the Committee shall submit the new Remuneration Policy to the Board of Directors of the Company for approval. Following its approval by the Board, the new Remuneration Policy is submitted to the General Assembly for a vote. The vote of the shareholders is binding. In the event that the General Assembly does not approve the proposed new Remuneration Policy, the Company shall continue to pay the remuneration of the Directors only in accordance with the last approved Remuneration Policy and submit a revised Remuneration Policy for approval at the next General Assembly.

The duration of the Remuneration Policy shall not exceed four (4) years from the date of its approval by the General Assembly. It may be revised and/or amended earlier pursuant to another decision of the General Assembly, due to a material change in the circumstances under which it was established.

16. Publicity formalities

The Remuneration Policy, together with the date and the results of the vote of the General Assembly, shall be subject to publicity formalities and shall remain available on the Company's website for the duration of its validity.