

REMUNERATION POLICY

For information purpose only – unofficial translation – French original wording prevails

Introduction

EVS is committed to offer Directors and members of the Executive Management an individualized, fair, and competitive compensation package that reflects their performance and level of responsibility with the aim to align with Belgian benchmarks to attract, motivate and retain competent and professional individuals in a highly technological market and with the aim of professionalizing the governance of the company even more.

In the context of its mission described in the article 7:100 of the Belgian Company and Associations Code (“CAC”), the Nomination and Remuneration Committee (NRCo) notably assists the Board of Directors in its responsibilities concerning the creation of the Remuneration Policy, the reviewing and setting of the remuneration for the members of the Executive Management as well as the short term and long terms variables and bonus policy in line with the applicable costs evolution and benchmarks. It also monitors and makes recommendations to the Board of Directors regarding the appointment of members of the Board of Directors and/or the Executive Management. The NRCo is composed of four non-executive independent directors. Both the Board of Directors and the NRCo strictly comply with the applicable conflict of interests procedure. No Director or member of the Executive Management attends or takes part in the deliberations of the NRCo or the Board of Directors with regard to her or his own remuneration. Both the composition of the NRCo and compliance with these rules prevent conflicts of interests.

The present Remuneration Policy has been adopted by the Board of Directors of April 7, 2021 further to a proposition of the NRCo, and updated on April 1, 2022, ~~as well as on March 31, 2023~~ and for the last time on March 31, 2026, subject to the approval of latest updates by the Ordinary General Meeting to be held on May ~~46, 2023~~ 19, 2026.

Recent updates subject to the approval of the Ordinary General Meeting to be held on May ~~46, 2023~~ 19, 2026

On March 31, ~~2023~~ 2026, the Board of Directors decided on the following updates to the Remuneration Policy, subject to and to the extent of the approval by the Ordinary General Meeting to be held on May ~~46, 2023~~ 19, 2026:

1) For the Directors:

- a. Amendment of the remuneration of the non-executive Directors ~~as they will no longer be remunerated with effect as of January 2023~~ non-executive Directors from EUR 22,000 to EUR 30,000 and that of the Chair of the Board of Directors from EUR 44,000 to EUR 60,000 for all meetings attended during the year regardless of the number of meetings (see section 1.4, paragraph 32(a) of the present this Remuneration Policy) as a result of:

- o The suppression of the additional remuneration of EUR 2,000 per meeting above six meetings per year as foreseen in the previous version of the remuneration policy.
- o The alignment of their remuneration with the market median based on market standards following a benchmarking exercise in light of the increasing complexity of their role following:
 1. Company's near-doubling in revenue (EUR 138 million in 2021 vs EUR 208 million in 2025) and increase in EFT (551 in 2021 vs 793 in 2025).
 2. The increased complexity of the Company, which in recent years has expanded its activities well beyond the supply of equipment for the broadcast sector. The Company now effectively offers a technological platform integrating hardware, software, artificial intelligence and services, adapted to different environments and industries, notably further to recent acquisitions in media infrastructure, pro-vision and robotics.

The selection of the peer group was guided by the following key criteria:

- Listed compatible companies within the broader Information Technology industry headquartered in West Europe;
- Equipment companies, hardware companies, software and Services companies reflecting current and future focus and business model;
- Organizations that demonstrate significant international business footprint and growth potential;
- Firms comparable to EVS in terms of revenue size and market capitalization.

The adjustments outlined above represent a 15% increase for directors and a 25% increase for the Chair of the Board of Directors, based on an assumption of eight meetings per year—which is expected to be the average going forward and reflects the organization's continual growth, increasing complexity, and evolving strategic challenges.

This is the first increase of the remuneration of the non-executive Directors since 2022.

2) For the members of the Executive Management:

- a. ~~Amendment~~ Introduction of the variable remuneration of the ~~following members of the Executive Management~~ EVP Corporate Operations, including deviations of article 7:91, §2 in combination with article 7:121 of the CAC:
 - o the cash-based short-term incentive (STI) of the CFO, CMO, CPO, CTO, CXO and CCO EVP Corporate Operations (see sections 2.3 and 2.8 of the present Remuneration Policy); and
 - o the long-term incentive (LTI) by way of grant of warrants/stock options to the CFO, CTO and CXO EVP Corporate Operations (see sections 2.4 and 2.8 of the present Remuneration Policy);
 - o ~~the cash-based short term incentive (STI) of, and long term incentive (LTI) by way of grant of warrants/stock options to, the CEO (see sections 2.3, 2.4 and 2.8 of the present Remuneration Policy); and~~

- ~~introduction of a procedure to allow deviations from the Remuneration Policy in accordance with the conditions set out in the CAC (see section 2.5 of the present Remuneration Policy).~~

These updates have been included in this version of the Remuneration Policy, but are not being implemented until they are approved by the Ordinary General Meeting. Should the Ordinary General Meeting not approve these updates, they will be respectively removed from the Remuneration Policy and EVS will revert to the position under the Remuneration Policy approved by the shareholders on May ~~17, 2022~~16, 2023.

Additional disclosure and commitments

At the Ordinary General ~~Meetings~~Meeting of May ~~18, 2021 and May 17, 2022~~16, 2023, a significant number of our shareholders expressed dissent with respect to the approval of ~~our updates of the previous version of the remuneration report policy: the 2020 and 2021~~2023 remuneration ~~reports were~~policy was approved at a majority vote of ~~61.41% and 57.3% respectively~~75.1% in average as indicated below:

<u>10. Approval of updates to the Remuneration Policy</u>	<u>N/A</u>
<u>10.1 Removal of the remuneration of the executive Directors</u>	<u>100%</u>
<u>10.2 Variable remuneration in cash of the CFO, CMO, CPO, CTO, CXO and CCO</u>	<u>67,0%</u>
<u>10.3 Variable remuneration by way of grant of warrants to the CFO, CTO and CXO</u>	<u>67,0%</u>
<u>10.4 Variable remuneration in cash of, and by way of grant of warrants to, the CEO</u>	<u>67,0%</u>
<u>10.5 Procedure to allow deviations from the Remuneration Policy</u>	<u>74,5%</u>

We acknowledge the importance of this feedback and take our responsibility to engage with shareholders seriously. ~~Based on the concern of our shareholders and the proxy advisors, we have therefore updated our Remuneration Policy to further increase, during the past 3 years:~~

- ~~1) Further increased~~ our transparency towards our shareholders and to be in line with market standards by ~~(i) reviewing the structure and the content of both our Remuneration Policy and our our remuneration report and especially by increasing the level of our disclosure in terms of performance metrics, weightings, targets and actual achievements with regard to the variable remuneration of the members of the Executive Management in our remuneration report, and (ii) explaining the reasons why we are deviating from, both at the Belgian Companies and Associations Code in terms level of variable remuneration of our executives, while we will gradually align their the STI and LTI;~~
- ~~2) Introduced, in the LTI structure (long term incentive with-), performance criteria (i.e. (i) the long-term profitability growth (two-years rolling EBIT growth) and (ii) the positive evolution of environmental, social, and multi-year governance (ESG) objectives. In this context, we are also committed to ongoing dialogue with our, for 50% of the weight) to incentivize long term, sustainable performance;~~
- ~~3) Continued our analysis of shareholders and have therefore conducted a shareholders' analysis in H2 2022, notably your engagement with them, in particular on these aspects and other important issues. key matters.~~

We appreciate the valuable input that our shareholders provide and will take their views into account as we work to create long-term value for all our stakeholders.

1. THE DIRECTORS

1.1 Introduction

EVS is committed to having a Board of Directors that can provide sector-specific insights, dynamism, innovation, and diversity to better reflect the unique demands of the EVS market. This is an essential driver for the EVS profitable growth strategy in an international and innovative sector.

Non-executive Directors

To attract, motivate and retain competent non-executive directors while contributing to the short-term and long-term performance of the company, ~~our~~the EVS Remuneration Policy grants to non-executive Directors ~~both a fixed and variable remuneration (based on meeting attendance).~~ This policy not only encourages attendance and contributions, but also supports our non-executive Directors in bringing in technology innovation, cultural diversity, and new perspectives. Additionally, it promotes prudent risk management, while aligning with Belgian recommendation from Governance institutes such as Guberna and uses company peer-groups to establish ~~Belgian~~international benchmarks relevant to EVS' specificities in terms of company size, international footprint and technological innovation.

Non-executive Directors ~~now~~ receive an annual fixed amount, ~~eventually on a pro-rata basis.~~ This fixed amount includes participation ~~to six~~for all meetings per-attended during the year, regardless of the number of meetings. The non-executive Directors also receive, ~~as remuneration for the performance of their mandate,~~ a fixed amount for each ~~Board of Director meeting above six meetings per year and special~~specific committee meeting ~~attended. (Audit and Risk or Nomination and Remuneration Committee) attended.~~

Executive Directors

~~In order to align with Belgian market standards, it has been decided that Executive Directors shall no longer don't receive any remuneration as of January 1, 2023 for the exercise of their mandate as Directors.~~

Other remuneration

EVS and its subsidiaries do not provide any personal loans, guarantees and such to the members of the Board of Directors or of the Executive Management. If non-executive Directors are charged with special tasks or projects, they are entitled to receive an appropriate remuneration for those activities.

1.2 Director Remuneration Policy

a) Directors' remuneration

The remuneration of the Directors is fixed as follows, ~~with effect as from January 1, 2023:~~

Executive Directors

- Executive Directors are not entitled to any remuneration for the exercise of their mandate as Directors.

Non-executive Directors

- Membership of the Board of Directors
 - Fixed annual remuneration of EUR ~~2230~~,000 per non-executive Director (resp. EUR ~~4460~~,000 for the Chairman of the Board of Directors), covering ~~up to six~~ all meetings ~~per attended during the year.~~
 - ~~Above six meetings per year, additional remuneration of EUR 2,000 per meeting as from the seventh meeting for each non-executive Director (as well as the non-executive Chairman of the Board) who attends.~~
- Membership of the Committees
 - Fixed annual remuneration of EUR 4,000 for the Chairman of a Committee.
 - Additional remuneration of EUR 1,500 per attendance at a Committee's meeting (Audit and Risk or Nomination and Remuneration Committee) for each non-executive Director (including the non-executive Chairman of said Committee).
- Exceptional tasks
 - Additional global remuneration of maximum EUR 25,000 per year for all non-executive Directors, for the performance of exceptional tasks in the context of their function as Directors as validated by the Board of Directors (such as interviews, preparatory meetings and other internal meetings other than meetings of the Board of Directors or of a Committee (Audit and Risk or Nomination and Remuneration)). This amount is allocated by the Board of Directors among its non-executive Directors according to the number and importance of the exceptional assignments actually performed by each of them.
- The lump sums or fixed amounts are adjusted pro rata temporis according to the date of appointment/removal from office during the year or in any other cases which would justify a structural absence during an important period.

Directors (executive and non-executive) do not receive benefits in kind and do not receive pension benefits for the exercise of their mandate as Directors.

b) Exclusions

No termination compensation is provided for non-executive Directors at the end of their mandate. Non-executive Directors do not receive any shares, warrants or stock options. Non-executive directors do not receive any performance-based compensation and retirement benefits. An executive Director may be granted warrants or stock options, but only in her or his capacity of member of the Executive Management or other executive function and not in her or his capacity as Director.

c) No minimum threshold of shares

With respect to executive Directors, and following a study of the practice and benchmark in this area carried out in 2021 and repeated in 2023, the Board of Directors has decided at this stage not to apply the possibility of setting a minimum threshold of shares to be held by executives to avoid speculation. This position is reviewed by the Board of Directors on a regular basis.

d) No payment of the remuneration in EVS shares for non-executive Directors

Regarding the non-executive Directors, and following a study of the practice and benchmark in this area carried out in 2021 and repeated in 2023, the Board of Directors has decided at this stage not to apply the possibility of allowing the non-executive Director to receive part of their remuneration in shares of the company in order to avoid conflicts of interests and to preserve their independence. This position is reviewed by the Board of Directors on a regular basis.

2. THE CEO AND THE OTHER MEMBERS OF THE EXECUTIVE MANAGEMENT

2.1 Introduction

Our Remuneration Policy regarding the members of the Executive Management is founded upon five core values that drive our efforts to attract, motivate and retain competent and professional executives:

- First, we ensure that our compensation aligns with company peer-groups to establish Belgian benchmarks relevant to EVS' specificities in terms of company size, international footprint and technological innovation to remain competitive in the local market.
- Second, we strive to be innovative by considering new differentiation methods to provide unique and attractive compensation packages.
- Third, we strike a balance between the Belgian and international markets to ensure our compensation packages remain relevant and competitive globally.
- Fourth, we take into account the specificity of the technology sector to cater for the unique demands of this rapidly evolving industry.
- Finally, our policy is designed to promote long-term profitable and sustainable growth while considering the interests of all stakeholders, including shareholders, customers and team members.

Together, these values underpin our Remuneration Policy and enable us to attract and retain the best talent, skills and abilities, while motivating our executives to achieve the company's short-term and long-term ambitions and objectives.

Against this background, the level of the remuneration is determined as a function of the tasks and responsibilities and is assessed annually by the Nomination and Remuneration Committee. The level of remuneration is also compared to external references, either through studies or through external counsels. In particular, our Remuneration Policy takes into account the market position and individual contributions of each member of the Executive Management, in alignment with our Remuneration Policy applying for all company personnel. To this end, we are using Hay Group's Job Evaluation Methodology (managed by the company Korn Ferry) to grade functions and benchmark these against market practices. The HR department requests Korn Ferry Hay Group to regularly perform a sanity check of the existing classification in order to ensure a correct, consistent and solid basis for classification related applications. At EVS, comparisons to the market are made with the median of the market, rather than the average. To be at a fair level of remuneration compared to the market, we consider a fair remuneration in a range between 80% and 120% of the market median. The benchmarks used are chosen according to the sector, the size of the companies and the location.

Although it is not mandatory, the majority of the members of the Executive Management are already shareholders of EVS.

2.2 Overview

2.2.1 CEO

As remuneration for his services, the CEO receives:

- a fixed remuneration,
- a variable remuneration consisting of:
 - a cash-based Short-Term Incentive (STI); and
 - a warrant/stock option-based Long-Term Incentive (LTI)

of which, subject to the updates to be approved by the Ordinary General Meeting, the formula and conditions have last been approved by the Ordinary General Meeting of May [17, 2022](#), [16, 2023](#) and which are summarized in a spirit of synthesis and transparency in article 2.8.

In order to align the interests of the CEO with the interests of EVS and its shareholders, a major part of the variable remuneration is linked to EVS' results.

There is no advance for the variable remuneration for the CEO.

He does not receive any benefits in kind, with the exception of a laptop computer and a cell phone, the configuration of which is secured to meet EVS security standards, and the payment by EVS of the related subscriptions, and does not receive any pension benefits.

2.2.2 Members of Executive Management

As remuneration for their services, the other members of the Executive Management receive:

- a fixed remuneration,
- a variable remuneration consisting of:
 - a cash-based Short-Term Incentive (STI) and
 - a warrant/stock option-based Long-Term Incentive (LTI),

of which, subject to the updates to be approved by the Ordinary General Meeting, the formula and conditions have last been approved by the Ordinary General Meeting of May [17, 2022](#), [16, 2023](#) and which are summarized in a spirit of synthesis and transparency in article 2.8.

They do not receive any benefits in kind, with the exception of a laptop computer and a cell phone, the configuration of which is secured to meet EVS security standards, and the payment by EVS of the related subscriptions, and do not receive any pension benefits.

2.3 Cash-based Short-Term Incentive (STI)

The financial and non-financial metrics of the Short-Term Incentive (STI) (i.e., the annual EBIT, Order Intake and Performance, as provided in the Remuneration Policy) are essential to achieve EVS' strategic objectives in the short term:

- *Annual EBIT*. The annual EBIT (Earnings before interest and taxes) objective allows EVS to aim for improving its profitability, ensuring its financial performance, and strengthening its long-term financial capacity, notably to ensure compliance with its dividend distribution policy.
- *Order Intake*. The annual order intake objective is essential to ensure that EVS increases our sales as well as strengthening the customer relationship while ensuring EVS maintains a steady growth of revenue and consolidates its position in the market.
- *Performance (non-financial)*. The annual performance objective helps to focus on projects that are either important and/or urgent to carry out during the given year, considering the interests of the company and its customers.

All of the above elements enhance shareholders' value by contributing to EVS' growth strategy, interests, and long-term sustainability, in combination with the allocation of warrants or stock options under the LTI, which provide long-term focused benefits. It is to be noted that the achievement of the metrics linked to the Short-Term Incentive will always be evaluated at constant perimeter versus the budget.

The financial STI targets are validated by the Board of Directors at the beginning of the relevant financial year and the achievements are followed up quarterly and assessed annually. The assessment period is the last fiscal year and the STI amount is confirmed at the end of the first quarter of the following year. The Nomination and Remuneration Committee is assessing the target achievements and the related payout compared to the results of the company to ensure that the future targets remain in line with the global performance of the company.

The weights in percentage of the STI criteria are assessed by the Board of Directors annually and adapted when necessary, by amending our Remuneration Policy, subject to the approval of the shareholders.

In case of termination of the service contract of the CEO and other members of the Executive Management, the STI is not due, except in case of termination (i) by EVS without cause (or due to unavailability of the provider for medical reasons or death) or (ii) by the provider with cause, in which cases, the provider remains entitled to receive the STI:

- relating to the fiscal year preceding the year in which written notice of termination is given;
- relating to the fiscal year in which the written notice of termination was given, only if the written notice is given after July 1 of that fiscal year, and only on a pro rata basis (or where the reason is the unavailability of the provider for medical reasons or death - 50% of the STI is due if the written notice is given before July 1 of that fiscal year or 100% of the STI is due if the written notice is given after July 1 of that fiscal year).

There is no provision of formal right of recovery of the variable remuneration awarded on the basis of erroneous financial information, for the benefit of EVS.

2.4 Warrant/stock option-based Long-Term Incentive (LTI)

Stock options that apply to existing shares or give a right to subscribe to newly created shares in case of a capital increase in the future are called "warrants" in Belgium. Alternatively, the company may also grant stock options that apply to existing shares only, which are referred to herein as stock options. In both cases, the beneficiary will be given the right to buy EVS' stock at a pre-determined price (strike price) before an expiration date but after a minimum vesting period of three years, which implies that the company is rewarding, retaining, and motivating the executives on the long term. In most countries, stock options are considered taxable when they are exercised. In Belgium, however, a special regime is in place that requires a taxation when the options are granted. As such, there is an upfront investment when the warrants or stock options are awarded which implies that the beneficiary may lose such upfront investment in case the warrants or stock options cannot be exercised (e.g. if the warrant or stock option expires before it reaches the strike price or in case of departure of the beneficiary from the company).

EVS ~~is~~has gradually ~~introducing~~introduced an updated warrant/stock option-based LTI to attract, retain and reward the Executive Management by aligning the warrant/stock option-based LTI on performance criteria and multi-year objectives. We ~~expect~~believe ~~that~~ this updated LTI ~~to be~~is a powerful tool for even more aligning the interests of EVS' Executive Management with the long-term sustainable growth of EVS. By providing rewards for loyalty, profitability growth, and ESG objectives, the updated LTI ~~will~~ further ~~help~~helps strengthening the culture of accountability and responsibility and drive sustained success for EVS over the long term and increase shareholder value.

~~From 2023, the~~The updated LTI ~~shall~~ provides each year ~~provide~~ a variable number of warrants/stock options to members of the Executive Management based on:

- *Long term performance*, which is evaluated based on (1) the long-term profitability growth (two-years rolling EBIT growth) and (2) the positive evolution of environmental, social, and governance (ESG) objectives, up to a level of 50% of the weight of the LTI. Since 2022, EVS has introduced the necessary measurement instruments to assess these long-term performance indicators and grant LTI warrants/stock options accordingly. Both indicators are governed by the EVS multi-year Strategic and ESG rolling plans.

- *Loyalty and retention* of the Executive Management, which secures EVS' strategic growth. As the beneficiaries must pay a non-recoverable tax upon the grant of the stock options (at Belgian level), and that they are required to wait for a minimum vesting period of 3 years before they can exercise their stock options, the LTI provides a reward to team members who stay with the company for a specified period of time.

The updated warrant/stock option based LTI granted to the CEO and the other members of the Executive Management is summarized in a spirit of synthesis and transparency in article 2.8. Note that this updated LTI structure ~~will be~~ has been gradually implemented ~~within a 3-year timeframe starting insince~~ 2023.

The granting of the LTI is reviewed and decided annually by the board of directors. The compensation in warrants/stock options contributes to our company's commercial strategy, interests, and long-term sustainability:

- On the one hand, insofar as the beneficiaries are directly incentivized to contribute to the company's profitable growth, which they can benefit from by exercising their warrants/ stock options if the company's value were to increase between the time of allocation and the exercise of these warrants/ stock options. This also motivates them to take sustainable actions.
- On the other hand, insofar as the beneficiaries are incentivized to stay and invest in the company if they want to be able to benefit from the exercise of the warrants/stock options that have been allocated to them, as the warrants/stock options are taxed at the time of allocation (this investment being lost in the event of departure) and may only be exercised at least three calendar years after their allocation.

2.5 Potential deviation from the Remuneration Policy for the members of the Executive Management

In exceptional circumstances and within the conditions of article 7:89/1 of the CAC, the Board of Directors reserves the right to deviate temporarily from this Remuneration Policy if necessary to serve EVS' long-term interests and sustainability, by way of the granting of a stand-alone bonus to members of the Executive Management based on percentage of the secured order intake of more than 5 years or order intake related to Big Event Rental, in both cases capped to a maximum percentage of 0,2% of the relevant order intake. A "Big Event Rental" is defined as a rental of EVS products and/or solutions in the framework of a big event which does not occur annually.

Indeed, the nature of the business is gradually evolving towards very long-term strategic partnerships, which must be encouraged. Exceptional transactions are not predictable on a YoY basis and call for exceptional rewards.

In order to implement such deviation, the Nomination and Remuneration Committee will present a special request for deviation to the Board of Directors for discussion and approval. No such deviation will be implemented in the absence of a prior approval by the Board of Directors. Any deviation will be described and explained in the company's annual remuneration report in accordance with the Belgian Companies and Associations Code.

The Board of Directors considers that such deviation procedure is in line with market practice for Belgian listed companies and will make it possible to reward exceptional performance and retain key executive members in the interest of EVS' sustained success in the long term.

2.6 Other benefits and pension contributions

The CEO and the other members of the Executive Management are management companies which provide their services on an independent basis, which implies that they do not benefit from other benefits, insurance and pension contributions such as employees do.

2.7 Severance pay and termination conditions

If the severance payment exceeds twelve months' fixed and variable remuneration (or eighteen months' remuneration if the Nomination and Remuneration Committee gives a reasoned decision), it will be submitted to the Ordinary General Meeting. For members of the Executive Management, it has been agreed that severance payments will not exceed twelve months' remuneration. In case of departure, the severance payment will be determined in accordance with the applicable contractual provisions.

The contracts of the CEO and the other members of the Executive Management are for an indefinite period of time and provide respectively for:

- A notice period or severance payment of 3 months plus one month per year up to a maximum of 6 months for the CEO and the EVP Corporate Operations;
- A notice period or severance payment of 6 months for the other members of the Executive Management.

2.8 Overview of the fixed and variable remuneration of the CEO and the other members of the Executive Management

a) Summary overview

Role	STI On Target	STI Metrics			LTI	Other benefits
		Fin.	Fin.	Non-Fin.		

	Base compensation (BC)	EBIT	Order Intake	Performance	Stock options	Insurance and pension contributions
CEO	40% of BC	70%	-	30%	Max. 45% of BC	None
CCO	45% of BC	35%	55%	10%	Max. 20% of BC	None
CFO	25% of BC	70%	-	30%	Max. 20% of BC	None
CMO	25% of BC	70%	-	30%	Max. 20% of BC	None
CPO	25% of BC	70%	-	30%	Max. 20% of BC	None
CTO	25% of BC	70%	-	30%	Max. 20% of BC	None
CXO	25% of BC	70%	-	30%	Max. 20% of BC	None
<u>EVP Corporate Operations</u>	<u>25% of BC</u>	<u>70%</u>	<u>-</u>	<u>30%</u>	<u>Max. 20% of BC</u>	<u>None</u>

The updates proposed to the Ordinary General Meeting of May ~~16, 2023~~19, 2026, which are proposed to take effect as of January 1, ~~2023~~2026 (subject to approval by the Ordinary General Meeting) are the following:

- ~~CEO:~~
 - ~~Cash-based STI metrics updated from 100% Financial to 70% Financial and 30% Performance; and~~
 - ~~Warrant/stock option-based LTI moved from 33,000 warrants/stock options to max. 45% of Base Compensation;~~
- ~~CCO:~~
 - ~~STI on Target increased from 40% to 45% of Base Compensation which is the result of a rebalancing between the Base Compensation and the STI variable compensation.~~
- ~~CFO, CMO, CPO, CTO and CXO:~~
 - ~~STI on Target increased from 20% to 25% of Base Compensation which is the result of a rebalancing between the base compensation and the STI variable compensation.~~
- EVP Corporate Operations:
 - Introduction of the function of EVP Corporate Operations (his role is to lead and scale the group's global operational backbone across IT, Security, Supply Chain, Manufacturing and Facilities in view of the increasing importance of operations in our industry and in light of the evolving challenges in the markets), applying the same STI and LTI metrics as those applicable to the other members of the Executive Management (except for the CCO, who benefits from a specific regime due to the nature of his/her function).

b) STI: detailed metrics

The STI payout for each of the members of the Executive Management is as follows:

1) CEO

The STI payout of the CEO is based (subject to approval by the Ordinary General Meeting on May ~~16, 2023~~19, 2026):

- for 70% on the achievement of predetermined and objectively measurable financial objectives (e.g. EBIT) over a 12-month period; and
- for 30% on the achievement of predetermined and objectively measurable performance objectives over a 12-month period.

The detailed calculation metrics are set out below:

EBIT Target	Below Threshold	Threshold	On-Target	Cap
Achievement	<80%	80%	100%	120%
Payout	0%	50%	100%	150%

Performance Target			On-Target		Cap
Achievement	0%	50%	100%	125%	150%
Payout	0%	50%	100%	125%	150%

2) CCO

The STI payout of the CCO is currently based (subject to approval by the Ordinary General Meeting on May ~~16, 2023~~19, 2026):

- for 55% on the achievement of predetermined and objectively measurable sales objectives (order intake) over a 12-month period;
- for 35% on the achievement of predetermined and objectively measurable financial objectives (e.g. EBIT) over a 12-month period.; and
- for 10% on the achievement of predetermined and objectively measurable performance objectives over a 12-month period.

The detailed calculation metrics are set out below:

EBIT Target	Below Threshold	Threshold	On-Target	Cap
Achievement	<80%	80%	100%	120%
Payout	0%	50%	100%	150%

Performance Target			On-Target		Cap
Achievement	0%	50%	100%	125%	150%
Payout	0%	50%	100%	125%	150%

Order Intake Target	Below Threshold	Threshold	On-Target	Cap	Super Cap
Achievement	<80%	80%	100%	110%	120%
Payout	0%	30%	100%	145%	200%

3) CFO, CTO, CPO, CMO, CXO and CXO EVP Corporate Operations

The STI payout of the CFO, CTO, CPO, CMO, CXO and CXO EVP Corporate Operations are currently based (subject to approval by the Ordinary General Meeting on May 16, 2023/19, 2026):

- for 70% on the achievement of predetermined and objectively measurable financial objectives (e.g. EBIT) over a 12-month period; and
- for 30% on the achievement of predetermined and objectively measurable performance objectives over a 12-month period.

The detailed calculation metrics are set out below:

EBIT Target	Below Threshold	Threshold	On-Target	Cap
Achievement	<80%	80%	100%	120%
Payout	0%	50%	100%	150%

Performance Target			On-Target		Cap
Achievement	0%	50%	100%	125%	150%
Payout	0%	50%	100%	125%	150%

c) LTI: detailed metrics

LTI criteria

	Performance		Loyalty/retention
	Financial objectives	multi-year ESG (multi-year) objectives	
LTI 2023	5%	5%	90%
LTI 2024	15%	15%	70%
LTI 2025 and beyond	25%	25%	50%

LTI payout

Performance (Financial and ESG) Target	Below Threshold	Threshold	On-Target	Cap
Achievement	<50%	50%	100%	150%
Payout	0%	0%	100%	200%

d) Rationale for deviation from 7:91, §2 of the CAC

Shareholders should note that while the STI and LTI deviate from the Belgian Companies and Associations Code in terms of variable remuneration of the Executive Management which is allowed subject to the approval of the General Meeting (under the terms of article 7:91, §2 of the CAC, in a listed company, if an executive variable pay exceeds one-quarter of annual remuneration, at least one-quarter of the performance period must exceed two years, and another one-quarter must exceed three years, unless otherwise approved by the General Meeting), EVS ~~is~~ has gradually ~~introducing~~ introduced an updated warrant/stock option-based LTI to attract, retain and reward the Executive Management by aligning the LTI on performance criteria and multi-year objectives as follows:

- Since 2022, EVS has evaluated and introduced the necessary measurement instruments to assess the long-term performance of the Executive Management in terms of profitability and sustainable growth in order to grant them part of their LTI accordingly.
- This ~~will be~~ has been translated by the grant of the LTI to the members of the Executive Management on the basis of both the financial profitability growth (2 years rolling EBIT growth) and ESG targets evolution up to a level of 50% of the weight of the LTI. Both indicators are governed by the EVS multi-year Strategic and ESG rolling plans.
- ~~This updated version will be gradually implemented within a 3-year timeframe starting in 2023.~~

3. REMUNERATION POLICY FOR THE COMING YEARS

For the coming years, the Remuneration Policy will be consistent with the above, subject to future decisions by the general meeting of shareholders.

For the Board of Directors

House of Value – Advisory and Solutions,
Represented by Johan Deschuyffeleer
Chairman & Director, permanent representative

Accompany You SRL
Represented by Anne Cambier
Director, permanent representative