



# **IBERSOL, SGPS S.A.**

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**Registered Office: Praça do Bom Sucesso, 105/159, 9º, Porto**  
**Share Capital: € 46.000.000**  
**Porto Commercial Registry and Fiscal Number 501669477**  
**Publicly Listed Company**

### **PUBLICATION OF THE REMUNERATION POLICY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS ON MAY 26<sup>th</sup> 2022 - for the purposes of article 26º-E of Portuguese Securities Code**

Pursuant to and for purposes of 26º-A and 26º-B articles of the Portuguese Securities Code, it has been approved by the General Meeting of Shareholders of May 26<sup>th</sup> 2022, with 85,83% votes in favour, the following Remuneration Policy for Company's Corporate Bodies for the 2021 to 2024 quadrennium:

#### **Remuneration Policy for the Bodies of the Company**

The Remuneration Committee carried out a review of the principles of the Remuneration Policy of the Company's Bodies. These principles reinforce and highlight aspects of the remuneration policy that are critical to the sustainability of IBERSOL's business, in particular:

- The international context that makes it possible to measure ("benchmark") the competitive remuneration of the governing bodies and maintain the ability to attract and retain the best talent.
- The alignment of remuneration with the responsibilities inherent to the functions performed by the members of the governing bodies, their resume, availability and competence.
- The desired level of competitiveness in the remuneration package must be in line with market practice as well as with internal remuneration policies.
- The alignment with the remuneration policies and other conditions of the Company's employees is guaranteed by comparison with equivalent functions, which provides an adequate level of internal equity and external competitiveness.
- The relevance of rewarding the commitment to the Group's strategy, the interests of shareholders, the achievement of results and the appropriate attitude and behaviour are taken into account in the Company's compensation policies.
- The Commission decided to propose the policy principles mentioned above, considering the legislative and recommendatory framework.

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The independence of the Commission, together with the permanent monitoring of the benchmark as well as the recourse, whenever necessary, to external consultancy, constitutes an effective way of avoiding possible conflicts of interest with the members and the governing bodies.

With regard to the organization of the Board of Directors, the following characteristics were specially considered by the Remuneration Committee:

- The existence of an Executive Committee responsible for the day-to-day management of the Company.
- The existence of executive directors who do not belong to the Executive Committee.
- The existence of non-executive directors who, if they participate in Specialized Commissions, are called upon to spend additional time on matters of the Company.

Taking into account the current organizational model and the mentioned principles of the remuneration policy, the Remuneration Committee considered the following measures:

- To ensure that the remuneration of directors with executive functions is in line with the best market practices at international level, the importance of maintaining a process for setting objectives and evaluating performance was reinforced, which should be reviewed and / or updated with a regular period (every term);
- Ensure consistency between the most relevant quantitative performance indicators defined for the annual evaluation of the Company's Executive Committee and those that are also considered, according to their responsibilities, in the annual performance evaluation of the company's staff;
- The remuneration of non-executive directors will be composed exclusively of a fixed component that meets the specific responsibilities and availability of such directors;
- Regarding the remuneration of directors with executive functions, the existence of a fixed component will be foreseen as follows:
  - i) Fixed component: the fixed component of the remuneration corresponds to an annual fixed amount, with payment in several installments, the respective amount being established according to the responsibilities assigned and the comparison with the market for similar functions, to which it will be added:
  - ii) A variable component: the variable component correspondent to an annual amount fixed by the Remuneration Committee, which is limited to an amount equivalent to that of the fixed component. The calculation of the final amount is based on an annual performance appraisal. This assessment is based on quantitative indicators that must be in line with the Group's strategic objectives and business plans approved by the Board of Directors, and others of a qualitative nature considered essential for the long-term sustainability of the business.

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**iii)** Quantitative objectives weigh 50% in the calculation of individual performance and reflect the financial performance related to the real growth of the company and the return generated for shareholders. Financial performance indicators, which will be weighted according to the Company's strategic priorities, the business context and the general interests of all stakeholders, will take into account the growth in turnover and the evolution of results.

**iv)** Qualitative individual objectives weigh 50% in the calculation of performance. The Commission assesses the real implementation of projects that are transversal to the Group's companies that ensure the future competitiveness of the businesses and long-term sustainability. The measurement indicators are as follows: strategic vision and allocation of resources / investments; organizational health and talent agenda and multi-stakeholder relations.

These dimensions, quantitative and qualitative, long term in nature, are considered essential to ensure the future success of the business and have a calendar that can exceed one year.

**v)** The allocation of the annual variable component must meet the following criteria:

a) if the individual performance does not meet any of the objectives set (quantitative or qualitative), there will be no place for the allocation of the annual variable component; b) if the individual performance is equal or superior in all or in some of the objectives, the variable remuneration can vary between 50% and 100% of the maximum value of variable remuneration;

**vi)** The executive directors' performance evaluation process is annual, based on concrete evidence and made available to the Remuneration Committee for regular monitoring of the level of compliance with the approved targets. According to the established procedures, the annual performance cycle is concluded with the attribution of the variable component in the first semester of the year following the one evaluated, after the results of the year are determined, with the respective payment taking place subsequently.

The total of fixed and variable components must ensure competitive remuneration in the market and serve as an incentive to individual and collective performance, through the definition and fulfilment of ambitious objectives in order to guarantee growth and adequate return levels for shareholders. The Remuneration Committee considers that the remuneration policy adopted is in line with the remuneration practices of similar companies. Given the market pressures in the search for talent and skills at the executive level, the Remuneration Committee will, however, periodically analyse the Company's competitiveness in this matter based on appropriate comparative studies, carried out by entities considered independent and credible.

The Remuneration Committee considers that the remuneration of the Directors with executive functions is adequate and allows, through the definition of appropriate goals, an alignment of their interests with those of



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the Company in the long term. The alignment with the Company's long-term interests is reinforced by the fact that two of the executive directors are jointly majority shareholders in the Company. For this reason, the Remuneration Committee believes that there should be no deferral of the variable remuneration. For the same reason, the Remuneration Committee considers it unnecessary to fix maximum potential amounts, aggregated and / or individual, of the remuneration to be paid to the members of the governing bodies (without prejudice to the aforementioned as regards the ratio between the fixed remuneration and the variable remuneration of the executive directors).

If there are specialized commissions, the amount paid to directors who are members (composed, or not, exclusively by directors) and who do not exercise executive functions in the Company may differ from the others, and the Remuneration Committee may, in this case, proceed with the attribution of attendance vouchers, bearing in mind that the functions performed imply a greater demand in terms of availability. Additional fixed remuneration may also be awarded to non-executive directors who are charged with specific tasks. The President, Vice-President and the Secretary of the Board of the General Meeting, as well as the President and the Members of the Fiscal Council will continue to be assigned a fixed annual amount.

The remuneration of the Statutory Auditor will be that corresponding to the amounts contained in the contract for the provision of statutory audit services. The respective remuneration is in line with what is practiced in the market and results from the proposal presented in consultation with the market.

The Remuneration Committee also intends to point out to the shareholders:

- that the Company still does not have any type of share allocation plan or share purchase options for directors;
- there was no remuneration paid in the form of profit sharing.
- It still does not exist, nor is it fixed, any type of supplementary pension or early retirement scheme, attributable to any of the members of the various corporate bodies.

The Company has not adopted and will not adopt any policy or execute any contracts or agreements with directors, members of the Audit Committee or members of the Company's Internal Committees, related to the performance of its duties, applicable notice periods, termination clauses and payments associated with their termination.

It is reiterated that the decision-making process inherent to the present remuneration policy has its action coordinates of this Committee as mentioned above and, as such, are highlighted, being a whole procedure that observes, as evidenced, precise rules of performance of this Committee that allow avoiding and/or managing possible conflicts of interest, leading to a correct and adequate determination, review and application of the same policy, with an objective character and all time controllable.

### **The Remuneration Committee,**

Dr. Vítor Pratas Sevilhano,

Dr. Joaquim Alexandre de Oliveira e Silva,

Dr. António Javier Dopico Grandio

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