

**Ontex Group**  
**Public limited Company**  
**Korte Keppestraat 21**  
**9320 Erembodegem**  
**BTW BE 0550 880 915**  
**RPR Dendermonde**  
**(the “Company”)**

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**BOARD OF DIRECTORS REPORT OF NV ONTEX GROUP TO THE ORDINARY SHAREHOLDERS MEETING  
OF MAY 5, 2022**

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**1. General**

The Board of Directors presents you the separate annual accounts and reports to you in respect of its management during the financial year started on January 1, 2021 and ended on December 31, 2021.

**2. Introduction**

In 2021, we put in place important building blocks necessary to turn around the Group’s operating and financial performance. We have a new strategy with clear growth drivers, a new management team, and major action plans to improve our operations with ambitious cost reduction targets. With the unprecedented rise in input costs, we are working closely with our customers to implement price increases and drive mix. The amount of structural cost savings being delivered is very promising and underwrites our potential margin improvement once the raw material crisis is behind us. In line with our strategic choices, we are pursuing divestment opportunities for the Emerging Markets activities.

Revenue was €2,026.4 million, -1.5% down like for like on lower volumes. Prices remained overall stable with a year-on-year increase in the second half of the year offsetting the decrease in the first half. Increases in the AMEAA division in the second half, accelerated in the fourth quarter, offsetting a decrease in the Europe division resulting from pricing investments on tenders made in 2020 and early 2021. Volumes were down 1.4%, with improving performance in the second half, despite the impact of supply chain disruptions. These were particularly felt in the feminine care category, as well as some lifestyle brands where specialized raw materials were unavailable. The forex effect was negative for -1.7pp, linked to the devaluation of the Turkish lira and Brazilian real primarily, and to a lesser extent the US dollar. Scope changes added +0.3pp, following an acquisition mid-2020.

Adjusted EBITDA was €172.2 million, -26.9% lower year on year, as margin decreased -2.8pp to 8.5%. The revenue decrease accounted for -1.0pp, while adverse forex and scope changes were -0.3pp.

Free cash flow (after-tax) stood at €52.9 million. The €6.6 million decrease compared with prior year essentially reflects solid working capital and capex discipline offsetting most of the €63 million lower adjusted EBITDA. Capex, lease payments and smaller assets disposals were €(77.4) million combined, €53.7 lower. The cash impact of non-recurring costs, excluding the €80 million benefit from the arbitration settlement in Brazil, was €(35) million, €10 million less than in 2020. Cash taxes represented €(20.6) million, €12.7 million less.

### **3. Comments to the statutory accounts per December 31, 2021**

#### **3.1 Financial year**

The financial year started on January 1, 2021 and ended on December 31, 2021, which is a period of 12 months.

#### **3.2 Balance Sheet**

The most important sections are disclosed here below.

The section 'Formation expenses' amounts to €78,449 and consists out of the issuance costs of the new shares issued in view of the capital increases realized in previous years.

The section 'Intangible fixed assets' includes the concessions and licenses for the SAP and Microsoft software for an amount of €15,691,224.

The section 'Tangible fixed assets' amounts to €867,822 and mainly consists out of IT servers and IT related material.

The section 'Financial fixed assets' includes the participation of Ontex Group NV in Ontex BV for an amount of €1,907,965,289. This section also includes loans to affiliated companies for an amount of €899,403,963 and guarantees for an amount of €140,677 per December 31, 2021.

The section 'Amounts receivable within one year – trade debtors' amounts to €47,684,197 and consists mainly of factored trade receivables.

The section 'Amounts receivable within one year - Other amounts receivable' amounts to €173,965,762 per December 31, 2021 and consists mainly of current accounts with other members of the Ontex Group, which are managed on a daily basis and on which monthly interests are charged.

The accrued income and deferred expenses mainly include accrued interests of the above mentioned loans.

The section 'Current investments – Own shares' consists out of an amount of €9,654,169 of treasury shares. The Group implemented a full hedging program through a total return swap on June 1, 2015 for the share-based payments following the Long Term Incentive Plans

This is extended on annual basis. As a consequence, Ontex Group NV recognized treasury shares for the above-mentioned amount.

De section 'Capital' amounts to €823,587,466, represented by 82,347,218 shares without nominal value.

The 'Share premium' amounts to €412,742,142 per December 31, 2021.

The section 'Reserves' amounts to €267,296,277 per December 31, 2021 and consists out of the following reserves:

☐ Legal Reserve for an amount of € 29,660,184.

This reserve was established based on art. 7:211 of the Belgian company code. Each year, the annual shareholders should allocate at least 5% of the net result to a legal reserve. The obligation to provide for this reserve ends when 10% of the issued capital is reached.

☐ Unavailable reserves for own shares for an amount of € 9,659,456.

In view of the recognition of own shares, the company formed an unavailable reserve in accordance with art. 7:217 of the Belgian company code. An unavailable reserve should be formed equal to the value of the own shares included on the balance sheet of the company.

Available reserves for an amount of € 227.976.637.

The section 'Provisions for other liabilities and charges' amounts to €5,012,473 and consists of the provision in view of the Long Term Incentive Plan (LTIP), based on a combination of stock options, Restricted Stock Units – RSUs and Performance Stock Units – PSUs. For more information on this incentive plan, we refer to chapter 15 of this report.

The section 'Amounts payable after more than one year' amounts to € 861,228,726 per December 31, 2021 and is composed of Senior Term Loan Facilities (€ 220,000,000) and an Unsubordinated Bond Loan (€ 580,000,000); loans received from members of the Ontex Group (€30,000,000) and a loan issued by ING in view of the total return swap (€31,228,726) for share-based payments.

The section 'Amounts payable within one year' amounts to €443,925,817 and mainly consists out of the outstanding debt in view of the factoring agreements in place for all the members of the Ontex Group (€141,803,067), trade debts (€11,484,078), tax payables (€441,826) and payables with regard to remuneration and social security (€2,920,696).

The section 'other amounts payable' amounts to €287,276,150 and mainly consists out of current accounts with other members of the Ontex Group (€287,207,820).

The accrued expenses and deferred income consist mainly of the accrued interests on the above-mentioned borrowings.

### **3.3 Income Statement**

The operational loss amounts to €18,859,442 at the end of 2021.

The financial result at the end of 2021 amounts is a loss of €823,955. This is mainly the result of amounts written off own shares (€5,351,761) and of interests calculated on loans issued to different members of the Ontex Group (€25,800,978) and interest charges on the debt and current account positions with the different members of the Ontex Group.

The company closes the year 2021 with a loss of €19,745,775.

## **4. Reporting & Analysis required by Article 3:6§ 1, 1° Belgian Companies Code**

With regard to the analysis & reporting requirement as stated in Article 3:6 §1, 1° of the Belgian Companies Code, the following can be stated:

Considering the activity of the company, rendering of services within the Ontex group, the company stand alone is not exposed to operational risks other than those applicable for the Ontex Group. For an overview of the risks and uncertainties of the Ontex Group, we refer to chapter 21 of this report.

## **5. Events after the end of the reporting period ended December 31, 2021 (Article 3:6§ 1 ,2° Belgian Companies Code)**

The relevant events after the end of the reporting period can be found in note 7.32 of the consolidated financial statements.

**6. Circumstances that may have a material impact on the development of the company (Article 3:6§ 1,3° Belgian Companies Code)**

Unless mentioned otherwise in this report, no circumstances have occurred that could affect the company's development considerably.

**7. Research and Development expenses (Article 3:6 § 1, 4° Belgian Companies Code)**

Given the holding activity of the company, there were no significant expenses related to research and development in 2021.

**8. Information in relation to branch offices (Article 3:6 § 1, 5° Belgian Companies Code)**

The company does not have any branches.

**9. Continuity of the Company (Article 3:6, §1 6° Belgian Companies Code)**

Since the results of the financial years as per December 31, 2020 and 2021 close with a loss, the application of the valuation rules on the assumption of continuity, in accordance with article 3: 6, § 1 6 ° New Companies Code, must be justified.

The company is subject to the same continuity risk as the group as a whole.

Management has prepared detailed budgets and cash flow forecasts for the next years, which reflect the strategy of the Group. Management acknowledges that uncertainty remains in these cash flow forecasts, but the Company is confident that, taking into account its available cash, cash equivalents, facilities available to the Company as committed facilities, it has sufficient liquidity to meet its present and future obligations and cover working capital needs.

The Group complied with all requirements of the loan covenants on its available credit facilities throughout the reporting period. Furthermore, as a support for the implementation of the strategic review communicated in December 2021, the leverage covenant is temporarily (till June 30, 2023) replaced by a liquidity covenant providing the company sufficient headroom.

**10. Financial Instruments (Article 3:6 § 1, 8° Belgian Companies Code)**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate-, foreign exchange rate- and commodity price risks. Therefore, interest rate SWAP's and cross currency interest rate SWAP's contracts are used to fix the interest charges on the loans with variable interest rate. During 2019, the Group decided to enter into cross currency interest rate SWAP's and commodity hedging contracts for the raw material prices. The policy related to the currency risk hedging was followed appropriately. The Group also has a full hedging program for the share-based payments through a total return swap. The purpose of this financial instrument is to effectively hedge the risk that a price increase of the Ontex shares would negatively impact future cash flows related to the share-based payments.

**11. Acquisition own shares**

On May 25, 2018, the Extraordinary Shareholders' meeting renewed the authorization towards the Board with respect to the acquisition of own shares subject to the following conditions:

The Company may, without any prior authorization of the shareholders' meeting, in accordance with Articles 620 ff. of the (former) Belgian Companies Code and within the limits set out in these provisions, acquire, on or outside the stock market, up to 10% of its own shares, profit-sharing certificates or

associated certificates for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 5% above the highest closing price in the last thirty trading days preceding the transaction. This authorization is valid for five years from May 25, 2018. This authorization covers the acquisition on or outside the stock market by a direct subsidiary within the meaning and the limits set out by Article 627, indent 1 of the (former) Belgian Companies Code. If the acquisition is made by the Company outside the stock market, even from a subsidiary, the Company shall comply with Article 620, §1, 5° of the (former) Belgian Companies Code.

Further details with respect to the acquisition of own shares can be consulted within chapter 2.1 of this report.

## **12. Compliance with the 2020 Belgian Code on Corporate Governance (Article 3:6 §2, 1° & 2° 11. Belgian Companies Code)**

The Company is committed to high standards of corporate governance and relies on the 2020 Corporate Governance Code as its reference code. The 2020 Corporate Governance Code is based on a “comply or explain” approach. Belgian listed companies must comply with the Corporate Governance Code but may deviate from those provisions which are not otherwise contained in the Belgian Code of Companies and Associations, and provided they disclose the justification for any such deviations in their corporate governance statement included in the Annual Report in accordance with Article 3:6, §2, first paragraph, 2° of the Belgian Code of Companies and Associations.

On 9 October 2020, when the Company’s Corporate Governance Charter was amended to comply with the requirements of the 2020 Corporate Governance Code, the Board opted to implement a one-tier governance structure. Ontex’s prior governance structure, consisting of a board of directors and a management committee (*directiecomité*) within the meaning of article 524*bis* of the (former) Belgian Companies Code, is no longer available under the Belgian Code of Companies and Associations. After careful deliberation, the Board came to the conclusion that a one-tier structure most adequately responds to the principal considerations of (i) preserving the *status quo* with regard to the existing allocation of powers between the Board and management and (ii) maintaining its current practices of good governance. The Board thus is the highest administrative body of the Company. It is authorized to perform all acts that are necessary or useful for the realization of the object of the Company, except for those powers that are reserved by law to the shareholders’ meeting. The Board decides on the strategy of the Company and takes all important investment and divestment decisions. The Board has delegated the operational management of the Company to the Executive Committee, which will exercise such operational management within the framework of the strategy determined by the Board. While the new governance model is slightly different from a legal perspective, there are little practical implications, as the powers delegated to the Executive Committee will mirror the powers that were previously exercised by the management committee.

The Company complies with all provisions of the 2020 Corporate Governance Code, except in respect of the following:

- **Provision 4.2 of the 2020 Corporate Governance Code provides that strategy formulation should not be referred to any permanent committee. In October 2020 the Board created the Strategy Committee in light of the strategic challenges and need for a strategic review of the Company’s business and operations. The Strategy Committee, which is advisory committee,**

**aims to** enhance and expedite the Board's strategic decision-making, and to support Management's reshaping of the Company's strategic agenda and to exercise support and oversight in relation to the implementation thereof. Continued care and attention is given to ensure that the Board remains fully in charge of all strategic decisions to be taken by the Company.

- Provision 7.6 of the Corporate Governance Code provides that a non-executive board member should receive part of their remuneration in the form of shares in the Company. After due consideration, it has been decided that the remuneration of the Non-Executive Directors will continue to be paid fully in cash, because of the complex tax and social security consequences of paying part of the remuneration in shares, both for the beneficiaries and for the Company. We are, however, of the opinion that share ownership by Non-Executive Directors can have a positive impact on their commitment and engagement. Therefore, the Company has issued a recommendation to Non-Executive Directors to build, over their four-year tenure, an Ontex equity stake equivalent to one time the Non-Executive Director's fixed fee, and to keep this equity stake during at least one year following the end of their Board mandate.
- Provision 7.9 of the Corporate Governance Code provides that the Board of Directors should set a minimum threshold of shares to be held by the executives. The CEO is requested to build a shareholding of two times the annual salary, while other members of the Executive Committee are required to hold one time their annual salary in shares. Such shareholding must be gradually built up by holding on to at least 50% of the long-term incentive instruments when they vest, until the aforementioned shareholding is reached.

### **13. Capital and Shareholders**

#### **13.1 Capital and capital evolutions during 2021**

At 31 December 2021, the capital of Ontex Group NV amounted to €823,587,466.38 and was represented by 82,347,218 shares without nominal value. Each share represents 1/82,347,218th of the capital and carries one vote. The shares are listed on Euronext Brussels.

The Company adopted various Long-Term Incentive Plans ("LTIP"). None of the share instruments granted do confer any shareholder rights prior to the exercise or vesting of the respective instruments. The shares to be delivered to participants are existing shares of the Company with all rights and benefits attached to such shares. A more detailed description of the LTIP is set out in the Remuneration Report and Remuneration Policy.

The grants made by Ontex under its LTIP provide for a three-year vesting period. Accordingly, the grants that were made in 2018 vested as from 2021.

Ontex has entered into the forward purchase agreements in order to hedge its obligations under grants made in the framework of its LTIP. These consist of one-year forward purchase agreements, which are being extended on a yearly basis.

As of 31 December 2021, the following purchase agreements are outstanding in respect of Ontex's own shares:

| Date   | Maturity     | Number of shares | Strike Price | Highest Price | Lowest Price |
|--|--------------|------------------|--------------|---------------|--------------|
| Originally entered into on 1 July 2016 and extended on 22 June 2021  | 21 June 2022 | 291,757          | € 28.965     | € 30.515*     | € 27.145*    |
| Originally entered into on 22 June 2017 and extended on 22 June 2021 | 21 June 2022 | 332,043          | € 32.298     | € 33.405**    | € 31.555**   |
| Originally entered into on 22 June 2018 and extended on 22 June 2021 | 21 June 2022 | 536,409          | € 22.4709    | € 24.240***   | € 19.200***  |

\* The highest price and lowest price, respectively, reflects the highest price and lowest price of Ontex shares on Euronext Brussels during the period 20 June 2016 until 1 July 2016 during which underlying Ontex shares were bought by its counterparty under the forward purchase agreement and on the basis of which the strike price of € 28.965 was determined.

\*\* The highest price and lowest price, respectively, reflects the highest price and lowest price of Ontex shares on Euronext Brussels during the period 7 June 2017 until 22 June 2017 during which underlying Ontex shares were bought by its counterparty under the forward purchase agreement and on the basis of which the strike price of € 32.298 was determined.

\*\*\* The highest price and lowest price, respectively, reflects the highest price and lowest price of Ontex shares on Euronext Brussels during the period 29 May 2018 until 22 June 2018 during which underlying Ontex shares were bought by its counterparty under the forward purchase agreement and on the basis of which the strike price of € 22.4709 was determined.

More details about the vested Stock Options and RSUs can be found in the Remuneration Report.

More details about the forward purchase agreement can be found in the financial statements.

Pursuant to the above, on December 31, 2021, 220,931 shares of the Company were held by the Company.

On December 31, 2021, 16,355,865 shares of the Company were registered shares.

### 13.2 Shareholder Evolution

Pursuant to the Company's Articles of Association and the Corporate Governance Charter, the applicable successive thresholds as regards the application of the Law of May 2, 2007, on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and other provisions (hereafter the 'Law of May 2, 2007') and the Royal Decree of February 14, 2008 on

the disclosure of significant shareholdings, are set at 3%, 5%, 7.5%, 10% and any subsequent multiples of 5%.

In the course of 2021<sup>1</sup>, the Company received the following transparency declarations:

On January 4, 2021, Zadig Asset Management SA notified the Company that as a result of the disposal of voting securities or voting rights, it holds no shares in Ontex and has so crossed the threshold of 3% of voting securities in Ontex downward on.

On April 22, 2021, Groupe Bruxelles Lambert and its affiliated entities, notified the Company that it holds, as a result of the acquisition of voting securities or voting rights, 16,454,453 shares in Ontex and has so crossed the threshold of 15% of voting securities in Ontex upward to 19.98%.

On July 24, 2021, Veraison SICAV – Engagement Fund notified the Company that it holds, as a result of the acquisition of voting securities or voting rights, 2,497,800 shares in Ontex and has so crossed the threshold of 3% of voting securities in Ontex upward to 3.03%.

We refer to our website for transparency declarations received after December 31, 2021.

### 13.3 Shareholder structure

The shareholder structure of the Company on December 31, 2021<sup>1</sup> was, based on the transparency declarations received by the Company, as follows:

| Shareholders                     | Shares     | % <sup>2</sup> | Date threshold crossed |
|----------------------------------|------------|----------------|------------------------|
| Groupe Bruxelles Lambert SA      | 16,454,453 | 19.98%         | 20 April 2021          |
| ENA Investment Capital           | 12,411,999 | 15,07%         | 29 April 2020          |
| The Pamajugo Irrevocable Trust   | 2,722,221  | 3,64%          | 29 February 2016       |
| Veraison SICAV – Engagement Fund | 2,497,800  | 3,03%          | 20 July 2021           |

To the knowledge of the Company, no shareholders' agreements are currently in place.

## 14. Dealing and Disclosure Code

Ontex takes compliance with applicable market abuse regulations very seriously. On 3 June 2014, the Board approved the Ontex Dealing and Disclosure Code (the “Dealing and Disclosure Code”). The Dealing and Disclosure Code was subsequently amended on 2 April 2015 and most recently on 28 June 2016. The Dealing and Disclosure Code restricts transactions in Ontex Group NV securities by members of the Board and of the Executive Committee, and by certain senior employees of the Ontex Group during closed and prohibited periods. The Dealing and Disclosure Code also contains rules concerning the internal approval of intended transactions, as well as the disclosure of executed transactions through a notification to the Belgian Financial Services and Markets Authority, and disclosure of inside information. The Corporate Legal Counsel is the Compliance Officer for purposes of the Dealing and Disclosure Code.

<sup>1</sup> Updates subsequent to December 31, 2021 are described on our website (<http://www.ontex.com/investors/shareholder-resources-center>).

<sup>2</sup> Percentage based on the outstanding share capital of the Company at the time of the declaration.



## **15. Risk management and internal control framework (Article 3:6 § 2, 3° Belgian Companies Code)**

### **15.1 Introduction**

The Ontex Group operates a risk management and control framework in accordance with the Belgian Companies Code and the Corporate Governance Code.

The Ontex Group is exposed to a wide variety of risks within the context of its business operations that can result in its objectives being affected or not achieved. Controlling those risks is a core task of the Board (including the Audit and Risk Committee), the Management Committee and all other employees with managerial responsibilities.

The risk management and control system has been set up to reach the following goals:

- Achievement of the Ontex Group objectives;
- Achieving operational excellence;
- Ensuring correct and timely financial reporting; and
- Compliance with all applicable laws and regulations.

### **15.2 Control Environment**

#### **15.2.1 Three lines of defense**

The Ontex Group applies the “three lines of defense model” to clarify roles, responsibilities and accountabilities, and to enhance communication within the area of risk and control. Within this model, the lines of defense to respond to risks are:

- First line of defense: line management is the first responsible for assessing risks on a day-to-day basis and implementing controls in response of these risks.
- Second line of defense: the oversight functions like Finance and Controlling, Quality, Compliance, Tax and Legal oversee and challenge risk management as executed by the first line of defense. The second line of defense actors provide guidance and direction and develop a risk management framework.
- Third line of defense: independent assurance providers like internal audit and external audit challenge the risk management processes as executed by the first and second line of defense.

#### **15.2.2 Policies, procedures and processes**

The Ontex Group fosters an environment in which its business objectives and strategy are pursued in a controlled manner. This environment is created through the implementation of different company-wide policies, procedures and processes such as the Ontex values, the Ontex Code of Ethics (and its related policies such as the anti-bribery, anti-money laundering and fair competition policies), the Quality Management System and the Delegation of Authorities ruleset. The Management Committee fully endorses these initiatives. The employees are regularly informed and trained on these subjects in order to develop sufficient risk management and control at all levels and in all areas of the organization.

#### **15.2.3 Group-wide ERP system**

The main portion of the Group entities operate the same group-wide ERP systems which are managed centrally. These systems embed the roles and responsibilities defined at the Ontex Group level. Through these systems, the main flows are standardized and key controls are enforced. The systems also allow detailed monitoring of activities and direct access to data.

### **15.3 Risk management**

Sound risk management starts with identifying and assessing the risks associated with the Company's business and external factors. Once the relevant risks are identified, the Company strives to prudently manage and minimize such risks, acknowledging that certain calculated risks are necessary to ensure that the Ontex Group achieves its objectives and continues to create value for its stakeholders.

All employees of the Ontex Group are accountable for the timely identification and qualitative assessment of the risks within their area of responsibility.

The Ontex Group has identified and analyzed its key corporate risks. These corporate risks are communicated to the various levels of management.

### **15.4 Control activities**

Control measures are in place to minimize the effect of risk on Ontex Group's ability to achieve its objectives. These control activities are embedded in the Ontex Group's key processes and systems to assure that the risk responses and the Ontex Group's overall objectives are carried out as designed. Control activities are conducted throughout the organization, at all levels and within all departments.

Key compliance areas are monitored for the entire Ontex Group by the Head of Compliance (at group level) and by Local Compliance Coordinators (at local level). The Compliance function supports the compliance with the Ontex Code of Ethics and the adoption of clear processes and procedures with respect to the Code. The Compliance long term strategy and yearly objectives are approved by the Executive Management Committee (EMC) and by the Audit & Risk Committee (ARC) and a reporting takes place twice a year towards the EMC and the ARC. The Head of Compliance and Internal Audit Manager meet regularly to discuss increasing risks based on incidents to the Code of Ethics and new legislative framework. More information about Ontex's approach towards business ethics and compliance can be found on pages 29-31 of the corporate governance statement.

### **15.5 Information and communication**

The Ontex Group recognizes the importance of timely, complete and accurate communication and information both top-down as well as bottom-up. The Ontex Group therefore put several measures in place to assure amongst others:

Security of confidential information;

Clear communication about roles and responsibilities; and

Timely communication to all stakeholders about external and internal changes impacting their areas of responsibility.

### **15.6 Monitoring of control mechanisms**

Monitoring helps to ensure that internal control systems operate effectively.

The quality of the Ontex Group's risk management and control framework is assessed by the following actors:

- Internal Audit. The tasks and responsibilities assigned to Internal Audit are defined in the Internal Audit Charter, which has been approved by the Audit and Risk Committee. The key mission of Internal Audit as defined in the Internal Audit Charter is "to add value to the organization by applying a systematic, disciplined approach to evaluating the internal control system and providing recommendations to improve it".

- **External Audit.** In the context of its review of the annual accounts, the statutory auditor focusses on the design and effectiveness of internal controls and systems relevant for the preparation of the financial statements. The outcome of the audits, including work on internal controls, is reported to management and the Audit and Risk Committee and shared with Internal Audit.
- **Audit and Risk Committee.** The Board and the Audit and Risk Committee have the ultimate responsibility with respect to internal control and risk management. For more detailed information on the composition and functioning of the Audit and Risk Committee, see chapter 1.5. of this Corporate Governance Statement.

### **15.7 Risk management and internal control with regard to the process of financial reporting**

The accurate and consistent application of accounting rules throughout the Ontex Group is assured by means of a Finance and Accounting Manual.

On a quarterly basis, a bottom-up risk analysis is conducted to identify risk factors. Action plans are defined for all key risks. Specific identification procedures for financial risks are in place to assure the completeness of financial accruals.

The accounting teams are responsible for producing the accounting figures, whereas the controlling teams check the validity of these figures. These checks include coherence tests by comparison with historical and budget figures, as well as sample checks of transactions according to their materiality.

Specific internal control activities with respect to financial reporting are in place, including the use of a periodic closing and reporting checklist. This checklist assures clear communication of timelines, completeness of tasks, and clear assignment of responsibilities.

Uniform reporting of financial information throughout the Ontex Group ensures a consistent flow of information, which allows the detection of potential anomalies. The Group's ERP systems and management information tools allow the central controlling team direct access to disaggregated financial and non-financial information.

An external financial calendar is planned in consultation with the Board and the Management Committee, and this calendar is announced to the external stakeholders. The objective of this external financial reporting is to provide Ontex stakeholders with the information necessary for making sound business decisions. The financial calendar can be consulted on <https://www.ontex.com>

## **16. Remuneration policy and report (Article 3:6 §3 Belgian Companies Code)**

### **16.1 2021 Context, Performance Highlights and Remuneration Outcomes**

Financial year 2021 was the first year during which we applied the new remuneration policy, as developed by our Board and approved overwhelmingly at the May 2021 annual shareholders' meeting. This new remuneration policy was designed to connect management incentives to an appropriate and demanding mix of financial and quantifiable non-financial KPIs, including company-specific ESG indicators, in line with shareholder and wider stakeholder interests. Further, the policy was designed to increase the alignment of management incentives with reported financial results and to make the long-term incentive plan fully performance-based. The Company has also committed to increasing transparency on rewards, and the overall alignment between Company performance and management incentives.

2021 has been a year in which we have put in place the important building blocks that are necessary to turn around the Group's operating and financial performance. We have a new strategy with clear growth drivers, a new management team, and major actions planned to improve our operations with ambitious cost reduction targets. With the unprecedented rise in input costs, we are working closely with our customers to implement price increases and drive mix. The amount of structural cost savings being delivered is very promising and underwrites our potential margin improvement once the raw material crisis is behind us. In line with our strategic choices, we are pursuing divestment opportunities for the Emerging Markets activities.

Although we have seen early signs of recovery in the second half of the year, our full year 2021 financial results were below plan. Reported revenue was €2,026.4 million. On a like-for-like basis, 2021 revenue was €2,056 million versus a €2,132 million plan target. Volumes were down by 1.4%, with improving performance in the second half, despite the impact of supply chain disruptions. These were particularly felt in the feminine care category, as well as some lifestyle brands where specialized raw materials were unavailable. Prices remained stable overall with a year-on-year increase in the second half of the year offsetting the decrease in the first half.

Adjusted EBITDA was €172.2 million versus a plan target of €255 million. Adjusted EBITDA was hit by an unprecedented inflation impact of €(106) million net for the year, of which €(86) million from raw materials and €(19) million from other operating costs. Oil-based ingredients such as SAP, non-woven materials and polyethylene back-sheets were the main drivers behind the raw materials price increase. Higher energy prices and transport costs significantly increased other operating expenses. These cost increases could only be partially offset by a €75 million cost saving. Restructuring of Ontex's SG&A, reducing management layers and gaining efficiencies led to €17 million net savings. Footprint optimization and productivity gains across the entire supply chain generated €58 million savings. These are recurrent in nature and form the basis for continued efforts, allowing Ontex to become leaner, more agile and more competitive in the market.

Free cash flow stood at €52.9 million versus a target of €100 million and down €6.6 million compared to financial year 2020. The decrease essentially reflects solid working capital and capex discipline offsetting most of the €63 million lower adjusted EBITDA. Capex, lease payments and smaller assets disposals were €(77.4) million combined, €53.7 million lower than financial year 2020. The cash impact of non-recurring costs, excluding the €80 million upside from the arbitration settlement in Brazil, was €(35) million, €10 million less than in financial year 2020. Cash taxes represented €(20.6) million, €12.7 million less than in financial year 2020.

The lower than expected financial performance, both compared to financial year 2020 and to the 2021 plan, results in bonus pay-outs which are significantly lower than target: 46% of target for the CEO, and an average of 45% of target for the other members of the Executive Committee. The details of the bonus calculation can be found in the section on the 2021 remuneration of the members of the Executive Committee (see further). A significant portion of the total remuneration paid to the members of the Executive Committee comprised termination payments to Executive Committee members who have left the company in the course of 2021. With the exception of the EVP R&D and Sustainability, all of the current Executive Committee members have joined the Company or have been promoted to the Executive Committee in the course of 2021.

As part of the implementation of the new remuneration policy, the 2021 long-term incentive award no longer consisted of stock options and restricted stock units, but solely of performance shares with a 3-year performance-based vesting. The impact on the long-term incentives will become visible for the first time at vesting of the performance shares in 2024. The long-term incentives that vested in 2021, as described further, still represent the stock options and restricted stock units that were granted in 2018, under the previous remuneration policy.

## 16.2 2021 Remuneration of the Directors

All members of the Board are Non-Executive Directors. During financial year 2021, each Director received (i) an annual fixed fee as well as (ii) attendance fees which are a function of the number of Board and committee meetings attended by such Director. Directors did not receive any variable compensation, fringe benefits or pension contribution payments.

The composition of the Board underwent significant changes during 2021, as follows. On 29 March 2021, Desarrollo Empresarial Joven Sustentable SC, with Juan Gilberto Marin Quintero as its permanent representative, resigned as director of the Company. At the 2021 annual shareholders' meeting, six new directors were appointed, *i.e.*, Isabel Hochgesand and Manon Janssen as independent directors, and Gustavo Calvo Paz, Philippe Costeletos, Jesper Hojer and Rodney Olsen as non-executive directors. On the same date, Manon Janssen and Jasper Hojer resigned from the Board, and the Board decided to co-opt, respectively, MJA Consulting BV, with Manon Janssen as permanent representative, and JH GmbH, with Jesper Hojer as permanent representative. Further, on 28 July 2021, Aldo Cardoso resigned from the Board, and on the same date the Board decided to co-opt Alane SRL, with Aldo Cardoso as permanent representative.

The amounts paid to Directors during financial year 2021 are shown in the table below.

| Name  | Mandate   | Fixed fee (EUR) | # Board meetings attended | Board attendance fee (EUR) | # N&R Committee meetings attended | N&R Committee attendance fee (EUR) | # A&R Committee meetings attended | A&R Committee attendance fee (EUR) | # Strategy Committee meetings attended | Strategy Committee attendance fee (EUR) | Total fee for 2021 (EUR) <sup>(1)</sup> |
|---|---|-----------------|---------------------------|----------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|--|---|---|
| ViaBylity BV, represented by Hans Van Bylen | Chairman of the Board of Directors<br>Independent Director<br>Chairman of the Nomination and Remuneration Committee and of the Strategy Committee | 140 000         | 15/15                     | 5 000                      | 7/7                               | 4 000                              | 6/7                               | 2 500                              | 11/11                                  | 4 000                                   | 304 500 <sup>(2)</sup>                  |
| Regina SARL, represented by Regi Aalstad    | Independent Director  | 60 000          | 15/15                     | 2 500                      | 6/7                               | 2 500                              |                                   |                                    | 11/11                                  | 2 500                                   | 135 000                                 |
| Inge Boets BV, represented by Inge Boets    | Independent Director<br>Chairwoman of the Audit and   | 70 000          | 15/15                     | 2 500                      |                                   |                                    | 7/7                               | 4 000                              |  |   | 130 500                                 |

|   | Risk Committee         |         |       |       |     |       |       |                    |       |           |
|---|------------------------|---------|-------|-------|-----|-------|-------|--------------------|-------|-----------|
| Desarrollo Empresarial Joven Sustentable SC, represented by Juan Gilberto Marin Quintero (until 29/03/2021) | Non-Executive Director | 15 000  | 3/3   | 2 500 |     |       |       |                    |       | 20 000    |
| Michael Bredael   | Non-Executive Director | 60 000  | 15/15 | 2 500 |     | 7/7   | 2 500 | 10/11              | 2 500 | 135 000   |
| Gustavo Calvo Paz (as from 25/05/2021)  | Non-Executive Director | 35 000  | 9/9   | 2 500 |     |       |       | 6/6                | 2 500 | 70 000    |
| Alane SRL, represented by Aldo Cardoso <sup>(3)</sup>   | Non-Executive Director | 60 000  | 15/15 | 2 500 | 7/7 | 2 500 |       |                    |       | 110 000   |
| Philippe Costeletos (as from 25/05/2021)  | Non-Executive Director | 35 000  | 9/9   | 2 500 | 1/1 | 2 500 |       | 2/2 <sup>(4)</sup> | 2 500 | 62 500    |
| Isabel Hochgesand (as from 25/05/2021)  | Independent Director   | 35 000  | 8/9   | 2 500 | 1/1 | 2 500 |       |                    |       | 55 000    |
| JH GmbH, represented by Jesper Hojer (as from 25/05/2021)   | Non-Executive Director | 35 000  | 9/9   | 2 500 |     |       |       | 6/6                | 2 500 | 70 000    |
| MJA Consulting BV, represented by Manon Janssen (as from 25/05/2021)  | Independent Director   | 35 000  | 9/9   | 2 500 | 1/1 | 2 500 |       |                    |       | 57 500    |
| Frédéric Larmuseau  | Independent Director   | 60 000  | 14/15 | 2 500 |     |       |       | 10/11              | 2 500 | 115 000   |
| Rodney Olsen (as from 25/05/2021)   | Non-Executive Director | 35 000  | 9/9   | 2 500 |     | 4/4   | 2 500 | 6/6                | 2 500 | 80 000    |
| Total fee for 2021 (in EUR)   |                        | 675 000 |       |       |     |       |       |                    |       | 1 345 000 |

<sup>(1)</sup> For certain directors, the total fee for 2021 is lower than the sum of the fixed fee and attendance fees. The reason is that no attendance fee was paid for the additional *ad hoc* Board meetings that took place on 15 March 2021 and 30 August 2021.

<sup>(2)</sup> The total fee for 2021 includes an amount of EUR 12 500 that was paid to ViaBylity BV, represented by Hans Van Bylen, at the beginning of financial year 2021 as a correction for certain meetings that he attended during financial year 2020 and was not correctly compensated for.

<sup>(3)</sup> Until 21 July 2021, Aldo Cardoso was member of the Board in his own name. On 21 July 2021, Aldo Cardoso resigned from the Board and, on the same date, the Board decided to co-opt Alane SRL, with Aldo Cardoso as permanent representative.

<sup>(4)</sup> Mr Costeletos attended two Strategy Committee meetings, for which he was remunerated.

## 16.3 2021 Remuneration of the Members of the Executive Committee

### 16.3.1. Introduction

The composition of the Executive Committee underwent significant changes during 2021. Esther Berrozpe was appointed as CEO with effect from 1 January 2021. The former interim CEO, Thierry Navarre, left the Company at the end of a 3 month hand-over period, on 31 March 2021. His remuneration has been included in this remuneration report up to that date.

Ontex also attracted a new CFO and a new Chief Supply Chain Officer and appointed a new President of the Europe Division, which is now combined with the former Healthcare Division. Their remuneration is included from the time they were appointed to their respective positions. The remuneration of the previous incumbents, including severance payments where applicable, is also included in the report, up to the time they have left the company.

### 16.3.2. Total Remuneration Summary

The 2021 total remuneration paid to the CEO and the other members of the Executive Committee is summarized in the table below.

| Members of the Executive Committee              | Fixed remuneration (EUR) |                | Variable remuneration (EUR) |                     | Extra-ordinary items (EUR) | Pension expense (EUR) | Total remuneration (EUR) |
|---|--------------------------|----------------|-----------------------------|---------------------|----------------------------|-----------------------|--------------------------|
|   | Base salary              | Other benefits | One-year variable           | Multi-year variable |                            |                       |                          |
| <b>Esther Berrozpe CEO</b>                      | 900 000                  | 94 121         | 414 000                     | 0                   | 0                          | 180 000               | 1 588 121                |
| <b>Other Members of the Executive Committee</b> | 3 650 825                | 304 650        | 985 023                     | 551 198             | 503 014                    | 636 336               | 6 635 885                |

The relative share of the different remuneration components in the total remuneration is shown below.

|   | CEO | Other members of the Exec. Committee |
|---|-----|--------------------------------------|
| Fixed remuneration as % of total remuneration         | 74% | 69%                                  |
| Variable remuneration as % of total remuneration      | 26% | 23%                                  |
| Extraordinary remuneration as % of total remuneration | 0%  | 8%                                   |

### Fixed Remuneration

#### A. Base Remuneration

The base remuneration of the CEO and the other members of the Executive Committee who joined the Company in the course of 2021 is aligned with a benchmark representing the median compensation for a European peer group of personal and household goods companies. The base remuneration of the members of the Executive Committee members who exercised their respective positions throughout the year remained unchanged, in line with the remuneration policy to keep fixed remuneration fixed for 3 years.

#### B. Other Benefits

Other benefits include the cost of medical, life and disability insurances, company cars and school fees.

## Variable Remuneration

### A. One-year Variable

The 2021 bonus for the CEO and the other members of the Executive Committee has been determined on the basis of a set of financial and non-financial KPIs.

As set forth in the remuneration policy, the threshold performance is set at 75% of target for the financial KPIs, with up to 100% of the target bonus earned in case of on-target performance and a maximum of 200% of the target bonus payable for a performance reaching 125% of target or more.

#### **CEO bonus**

The target bonus for the CEO amounts to 100% of the annual base pay.

The 2021 bonus paid to the CEO has been determined on the basis of the following KPIs:

- Group Like-for-like Revenue - weight 25%
- Group Adjusted EBITDA – weight 25%
- Group Free Cash Flow – weight 25%
- Non-financial KPIs – weight 25%

The 2021 non-financial KPIs for the CEO included redefining the global strategy, aspirations and goals, designing and implementing a winning organization, and engaging with Board, shareholders, press and financial markets.

The targets, achievements and pay-out factors for the CEO's performance bonus for 2021 are shown in the table below.

| CEO Bonus 2021<br>KPIs & Achievements<br>(MEUR) | Target    | Actuals | Achievement Level | Pay-out<br>Factor | Weight | Weighted<br>Pay-out<br>Factor |
|---|-----------|---------|-------------------|-------------------|--------|-------------------------------|
| Revenue (like-for-like)                         | 2 132     | 2 056   | 96%               | 84%               | 25%    | 21%                           |
| Adjusted EBITDA                                 | 255       | 172,2   | 68%               | 0%                | 25%    | 0%                            |
| Free Cash Flow                                  | 100       | 53      | 54%               | 0%                | 25%    | 0%                            |
| Non-Financial KPIs                              | See above |         | 100%              | 100%              | 25%    | 25%                           |
| Total Pay-out                                   |           |         |                   |                   |        | 46%                           |

The 2021 bonus paid to the CEO amounted to 414,000 EUR and has been calculated as per the table below:

| Annual<br>Base<br>(EUR) | Target<br>Bonus<br>(EUR) | Pay-out Factor | Bonus for<br>2021<br>(EUR) |
|-------------------------|--------------------------|----------------|----------------------------|
| 900 000                 | 900 000                  | 46%            | 414 000                    |

#### **Bonus for the other members of the Executive Committee**

The 2021 bonus for the members of the Executive Committee with a Group-wide responsibility (CFO, Chief Supply Officer, EVP R&D and Sustainability, EVP HR and EVP Legal & Secretary General) has been determined on the basis of the same set of financial KPIs and weights as for the CEO. The 2021 non-financial KPIs for these members of the Executive Committee were function-specific.

The 2021 bonus for the Divisional Presidents was based on the following KPIs:

- Group Financial KPIs – same as other members of the Executive Committee – weight 37.5%



- Division Financial KPIs – Like-for-like Revenue, EBIT, DSO – weight 37.5%
- Function-specific non-financial KPIs – weight 25%

The achievements against the 2021 Division Financial KPI targets and corresponding pay-out factors are shown in the table below.

| 2021 Divisional<br>Financial Bonus KPIs<br>Achievements and pay-<br>outs | Division Europe (*) |         | Division AMEAA |         |
|--|---------------------|---------|----------------|---------|
|  | Achievement         | Pay-out | Achievement    | Pay-out |
| <b>Revenue (like-for-like)</b>   | 96%                 | 82%     | 95%            | 80%     |
| <b>EBIT</b>  | 84%                 | 34%     | 10%            | 0%      |
| <b>DSO</b>   | 103%                | 112%    | 97%            | 88%     |
| <b>Weighted Aggregate<br/>Pay-out Factor</b>                             | 76%                 |         | 56%            |         |

(\*) *Division Europe results represent the financial performance of the Europe Division, excluding Healthcare, for the first 6 months of financial year 2021, and the combined results for Europe and Healthcare combined for the second half of financial year 2021.*

The total aggregate bonus amount paid to the other members of the Executive Committee for 2021 amounts to 985,023 EUR.

The bonus for the CEO and the other members of the Executive Committee is subject to a 3-year claw-back in case the Company's financial results would have to be materially restated as a result of fraud, willful misconduct or gross negligence.

## B. Multi-year Variable

### *Long-term Incentive vesting in 2021*

The table below shows the restricted stock units and the stock options which were granted in 2018 and which vested in 2021. The value of the restricted stock units is calculated on the basis of the closing share price of the Ontex share on the trading day preceding the vesting. The value of the stock options is calculated on the basis of the closing share price of the Ontex share on the trading day preceding the vesting and the strike price, if positive. As indicated in the table below, all the vested options remain under their strike price.

| Name & Function   | Grant Date | Vesting Date | Share Price at vest (EUR) | Restricted Stock Units |                     | Stock Options |                     |
|---|------------|--------------|---------------------------|------------------------|---------------------|---------------|---------------------|
|   |            |              |                           | Number vested          | Value at vest (EUR) | Number vested | Value at vest (EUR) |
| Amselem, Armando<br>(Former) President AMEAA              | 29-May-18  | 30-May-21    | 10.92                     | 4 607                  | 50 308              | 23 193        | -                   |
| De Lathauwer, Astrid<br>(Former) EVP HR                   | 29-May-18  | 30-May-21    | 10.92                     | 3 862                  | 42 173              | 19 441        | -                   |
| De Poorter, Annick<br>EVP R&D and Sustainability          | 29-May-18  | 30-May-21    | 10.92                     | 3 562                  | 38 897              | 17 931        | -                   |
| Deroo, Jonas<br>EVP Legal & Sec. Gen.                     | 29-May-18  | 30-May-21    | 10.92                     | 671                    | 7 327               | 3 376         | -                   |
| Desmartis, Charles<br>(Former) Chief Finance Officer      | 29-May-18  | 30-Mar-21    | 8.98                      | 27 773                 | 249 402             | 64 327        | -                   |
| Lambrecht, Xavier<br>(Former) President Healthcare        | 29-May-18  | 30-May-21    | 10.92                     | 3 901                  | 42 599              | 19 638        | -                   |
| Navarre, Thierry<br>(Former) Chief Transformation Officer | 29-May-18  | 30-May-21    | 10.92                     | 7 218                  | 78 821              | 36 338        | -                   |
| Nielly, Laurent<br>President Europe                       | 29-May-18  | 30-May-21    | 10.92                     | 3 816                  | 41 671              | 19 212        | -                   |

### Extra-Ordinary Items

The amount reported under extra-ordinary items represent the termination and non-compete indemnities which have been paid to departing members of the Executive Committee.

The former President of the Healthcare division received a termination indemnity of 261,185 EUR, including an indemnity covering an 18 month non-compete. The former EVP Operations received a termination indemnity of 241,829 EUR, including an indemnity covering an 18 month non-compete. These termination indemnities reflect the contractual exit provisions agreed with the relevant executives. They were paid in addition to the bonus payments to which these individuals were entitled for financial year 2021, as summarized in section 16.3.2. Total Remuneration Summary.

### Pension Expenses

The pension expenses include the 2021 contributions paid by the Company to a defined contribution pension plan for a total amount of 816,336 EUR. More details on the pension expenses to the CEO and the other members of the Executive Committee are summarized in section 16.3.2 Total Remuneration Summary.

### 16.3.3. Share-based Remuneration

#### 2021 LTIP grant

The CEO and members of the Executive Committee also received an LTIP grant in 2021. This 2021 LTIP grant, which took place on 27 May 2021, consisted solely of performance shares.

The KPIs for the 2021 performance shares, which are subject to a 3-year vesting, are shown in the table below.

| KPI                                       | Weight |
|---|--------|
| Adjusted Basic EPS                        | 50%    |
| Relative Total Shareholder Return ("TSR") | 30%    |
| CO2 Emissions                             | 10%    |
| Labor Accident Frequency                  | 10%    |

Relative TSR will be measured against the STOXX Europe 600 Personal and Household Goods Index. The vesting schedule for this KPI is shown below.

| Performance                     | Vesting |
|---------------------------------|---------|
| 80% of index return (threshold) | 50%     |
| 100% of index return            | 100%    |
| 120% of index return (cap)      | 200%    |

The Company has set the ambition to become CO2 neutral for scope 1 and scope 2 emissions by 2030. The CO2 emission reduction target for the 2021 performance shares reflects the reduction needed over the 2021-2023 vesting period to achieve that ambition. The measurement for this KPI is tons CO2 per 100 million produced pieces.

The Company has also set a zero labor accident ambition by 2030. The accident reduction target for the 2021 performance share reflects the reduction of accidents needed over the 2021-2023 vesting period to achieve that ambition. The measurement for this KPI is the number of labor accidents times 1 million divided by the total hours worked.

The targets and vesting scheme for the CO2 emission and accident KPIs are shown below

| KPI           | Threshold<br>(vesting starts) | Target (100%<br>vesting) | Cap<br>(200% vesting) |
|---------------|-------------------------------|--------------------------|-----------------------|
| CO2 Emissions | 210                           | 192                      | 172                   |

|                          |      |      |      |
|--------------------------|------|------|------|
| Labor Accident Frequency | 4.73 | 3.73 | 2.73 |
|--------------------------|------|------|------|

As the Adjusted Basic EPS target for the 2021 performance shares is commercially sensitive, the target and achievement against this target will be disclosed ex post.

The tables below provide the details of the 2021 LTIP grant for the CEO and the other members of the Executive Committee.

***Performance shares awarded during the reported financial year***

| Management Committee Member | Position                          | Number of PSUs awarded and accepted | Award date | Vesting date | Share value at the time of the grant |
|-----------------------------|-----------------------------------|-------------------------------------|------------|--------------|--------------------------------------|
| Amselem, Armando            | President AMEAA division          | 20 814                              | 27/05/2021 | 27/05/2024   | €10.89                               |
| Berrozpe, Esther            | CEO                               | 94 954                              | 27/05/2021 | 27/05/2024   | €10.89                               |
| Crepuy, Vincent             | Chief Supply Officer              | 22 202                              | 27/05/2021 | 27/05/2024   | €10.89                               |
| De Lathauwer, Astrid        | Executive VP Human Resources      | 19 328                              | 27/05/2021 | 27/05/2024   | €10.89                               |
| De Poorter, Annick          | Executive VP R&D & Sustainability | 21 293                              | 27/05/2021 | 27/05/2024   | €10.89                               |
| Deroo, Jonas                | EVP Legal & Secr. Gen.            | 15 138                              | 27/05/2021 | 27/05/2024   | €10.89                               |
| Nielly, Laurent             | President Europe                  | 22 353                              | 27/05/2021 | 27/05/2024   | €10.89                               |
| Vanneste, Peter             | CFO                               | 78 670                              | 27/05/2021 | 27/05/2024   | €10.89                               |

**Overview of share-based remuneration for the CEO and other members of the Executive Committee**

The tables below set out the opening and closing balances, as well as movements during the year 2021, in share-based remuneration for the CEO and the other members (or former members) of the Executive Committee.

Since 2021, members of the Executive Committee are required to keep 50% of LTIP shares vesting until they have acquired a shareholding representing 2 times (CEO) or 1 time (other members of the Executive Committee) their annual base salary. Furthermore, once this amount is reached, members of the Executive Committee will be required to maintain such shareholding throughout their executive tenure.

| Main Conditions of the Stock Option Plan |           |            |              |                 |                    | Information for the reported financial year |          |                |                     |               |                    |                  |                       |                  |                       |                 |          |
|--|-----------|------------|--------------|-----------------|--------------------|---|----------|----------------|---------------------|---------------|--------------------|------------------|-----------------------|------------------|-----------------------|-----------------|----------|
| Beneficiary                              | Plan Type | Grant Date | Vesting Date | Exercise period | Strike Price (EUR) | Opening Balance                             |          | Number awarded | Value awarded (EUR) | Number vested | Value vested (EUR) | Number exercised | Value Exercised (EUR) | Number Forfeited | Value Forfeited (EUR) | Closing Balance |          |
|  |           |            |              |                 |                    | Vested                                      | Unvested |                |                     |               |                    |                  |                       |                  |                       | Vested          | Unvested |
| Amselem, Armando                         | SOP 2016  | 12-may-16  | 13-may-19    | 8 years         | 28.44              | 15 106                                      | 0        |                |                     |               |                    |                  |                       |                  |                       | 15 106          | 0        |
|  | SOP 2017  | 11-may-17  | 12-may-20    | 8 years         | 33.11              | 14 882                                      | 0        |                |                     |               |                    |                  |                       |                  |                       | 14 882          | 0        |
|  | SOP 2018  | 29-may-18  | 30-may-21    | 8 years         | 23.56              | 0   | 23 193   |                |                     | 23 193        |                    |                  |                       |                  |                       | 23 193          | 0        |
|  | SOP 2019  | 13-jun-19  | 14-jun-22    | 8 years         | 14                 | 0   | 15 508   |                |                     |               |                    |                  |                       |                  |                       | 0               | 15 508   |
|  | SOP 2020  | 28-may-20  | 29-may-23    | 8 years         | 13.9               | 0   | 32 215   |                |                     |               |                    |                  |                       |                  |                       | 0               | 32 215   |
| De Lathauwer, Astrid                     | SOP 2016  | 12-may-16  | 13-may-19    | 8 years         | 28.44              | 11 666                                      | 0        |                |                     |               |                    |                  |                       |                  |                       | 11 666          | 0        |
|  | SOP 2017  | 11-may-17  | 12-may-20    | 8 years         | 33.11              | 10 559                                      | 0        |                |                     |               |                    |                  |                       |                  |                       | 10 559          | 0        |
|  | SOP 2018  | 29-may-18  | 30-may-21    | 8 years         | 23.56              | 0   | 19 441   |                |                     | 19 441        |                    |                  |                       |                  |                       | 19 441          | 0        |
|  | SOP 2019  | 13-jun-19  | 14-jun-22    | 8 years         | 14                 | 0   | 16 722   |                |                     |               |                    |                  |                       |                  |                       | 0               | 16 722   |
|  | SOP 2020  | 28-may-20  | 29-may-23    | 8 years         | 13.9               | 0   | 22 436   |                |                     |               |                    |                  |                       |                  |                       | 0               | 22 436   |
| De Poorter, Annick                       | SOP 2016  | 12-may-16  | 13-may-19    | 8 years         | 28.44              | 8 522                                       | 0        |                |                     |               |                    |                  |                       |                  |                       | 8 522           | 0        |
|  | SOP 2017  | 11-may-17  | 12-may-20    | 8 years         | 33.11              | 9 316                                       | 0        |                |                     |               |                    |                  |                       |                  |                       | 9 316           | 0        |
|  | SOP 2018  | 29-may-18  | 30-may-21    | 8 years         | 23.56              | 0   | 17 931   |                |                     | 17 931        |                    |                  |                       |                  |                       | 17 931          | 0        |
|  | SOP 2019  | 13-jun-19  | 14-jun-22    | 8 years         | 14                 | 0   | 16 125   |                |                     |               |                    |                  |                       |                  |                       | 0               | 16 125   |
|  | SOP 2020  | 28-may-20  | 29-may-23    | 8 years         | 13.9               | 0   | 24 717   |                |                     |               |                    |                  |                       |                  |                       | 0               | 24 717   |
| Deroo, Jonas                             | SOP 2016  | 12-may-16  | 13-may-19    | 8 years         | 28.44              | 2 204                                       | 0        |                |                     |               |                    |                  |                       |                  |                       | 2 204           | 0        |
|  | SOP 2017  | 11-may-17  | 12-may-20    | 8 years         | 33.11              | 1 995                                       | 0        |                |                     |               |                    |                  |                       |                  |                       | 1 995           | 0        |
|  | SOP 2018  | 29-may-18  | 30-may-21    | 8 years         | 23.56              | 0   | 3 376    |                |                     | 3 376         |                    |                  |                       |                  |                       | 3 376           | 0        |
| Desmartis, Charles                       | SOP 2019  | 13-jun-19  | 14-jun-22    | 8 years         | 14                 | 0   | 64 327   |                |                     | 64 327        |                    |                  |                       |                  |                       | 64 327          | 0        |
|  | SOP 2020  | 28-may-20  | 29-may-23    | 8 years         | 13.9               | 0   | 0        |                |                     |               |                    |                  |                       |                  |                       | 0               | 0        |
| Lambrecht, Xavier                        | SOP 2016  | 12-may-16  | 13-may-19    | 8 years         | 28.44              | 10 813                                      | 0        |                |                     |               |                    |                  |                       |                  |                       | 10 813          | 0        |
|  | SOP 2017  | 11-may-17  | 12-may-20    | 8 years         | 33.11              | 11 779                                      | 0        |                |                     |               |                    |                  |                       |                  |                       | 11 779          | 0        |
|  | SOP 2018  | 29-may-18  | 30-may-21    | 8 years         | 23.56              | 0   | 19 638   |                |                     | 19 638        |                    |                  |                       |                  |                       | 19 638          | 0        |
|  | SOP 2019  | 13-jun-19  | 14-jun-22    | 8 years         | 14                 | 0   | 0        |                |                     |               |                    |                  |                       |                  |                       | 0               | 0        |
|  | SOP 2020  | 28-may-20  | 29-may-23    | 8 years         | 13.9               | 0   | 0        |                |                     |               |                    |                  |                       |                  |                       | 0               | 0        |
| Löbel, Axel                              | SOP 2019  | 13-jun-19  | 14-jun-22    | 8 years         | 14                 | 0   | 12 636   |                |                     |               |                    |                  |                       | 3 510            | 33 134                | 0               | 9 126    |
|  | SOP 2020  | 28-may-20  | 29-may-23    | 8 years         | 13.9               | 0   | 18 886   |                |                     |               |                    |                  |                       | 11 017           | 104 000               | 0               | 7 869    |
| Navarre, Thierry                         | SOP 2016  | 12-may-16  | 13-may-19    | 8 years         | 28.44              | 19 886                                      | 0        |                |                     |               |                    |                  |                       |                  |                       | 19 886          | 0        |
|  | SOP 2017  | 11-may-17  | 12-may-20    | 8 years         | 33.11              | 20 979                                      | 0        |                |                     |               |                    |                  |                       |                  |                       | 20 979          | 0        |
|  | SOP 2018  | 29-may-18  | 30-may-21    | 8 years         | 23.56              | 0   | 38 475   |                |                     | 36 338        |                    |                  |                       | 2 137            | 19 190                | 36 338          | 0        |
|  | SOP 2019  | 13-jun-19  | 14-jun-22    | 8 years         | 14                 | 0   | 32 164   |                |                     |               |                    |                  |                       | 12 955           | 116 336               | 0               | 19 209   |
|  | SOP 2020  | 28-may-20  | 29-may-23    | 8 years         | 13.9               | 0   | 0        |                |                     |               |                    |                  |                       |                  |                       | 0               | 0        |
| Nielly, Laurent                          | SOP 2017  | 11-may-17  | 12-may-20    | 8 years         | 33.11              | 13 734                                      | 0        |                |                     |               |                    |                  |                       |                  |                       | 13 734          | 0        |
|  | SOP 2018  | 29-may-18  | 30-may-21    | 8 years         | 23.56              | 0   | 19 212   |                |                     | 19 212        |                    |                  |                       |                  |                       | 19 212          | 0        |
|  | SOP 2019  | 13-jun-19  | 14-jun-22    | 8 years         | 14                 | 0   | 18 878   |                |                     |               |                    |                  |                       |                  |                       | 0               | 18 878   |
|  | SOP 2020  | 28-may-20  | 29-may-23    | 8 years         | 13.9               | 0   | 19 031   |                |                     |               |                    |                  |                       |                  |                       | 0               | 19 031   |

Value awarded is obtained by multiplying the number of options awarded by the value of the option at grant.

Value vested is obtained by multiplying the number of options vested by the difference between the exercise price and the share price at vesting, if positive.

Value exercised is obtained by multiplying the number of options exercised by the difference between the exercise price and the share price at exercise, if positive.

Value forfeited is obtained by multiplying the number of options forfeited by the difference between the exercise price and the share price at the time of forfeiture, if positive.

| Main RSU Conditions  |           |            |              | Information for the reported financial year |                |                     |               |                    |                  |                       |          |
|----------------------|-----------|------------|--------------|---|----------------|---------------------|---------------|--------------------|------------------|-----------------------|----------|
| Beneficiary          | Plan Type | Grant Date | Vesting Date | Opening Balance                             |                | During the Year     |               |                    |                  | Closing Balance       |          |
|                      |           |            |              | Unvested                                    | Number awarded | Value awarded (EUR) | Number vested | Value vested (EUR) | Number Forfeited | Value Forfeited (EUR) | Unvested |
| Amselem, Armando     | RSU 2018  | 29-may-18  | 30-may-21    | 4 607                                       |                |                     | 4 607         | 50 308             |                  |                       | 0        |
|                      | RSU 2019  | 13-jun-19  | 14-jun-22    | 4 420                                       |                |                     |               |                    |                  |                       | 4 420    |
|                      | RSU 2020  | 28-may-20  | 29-may-23    | 7 254                                       |                |                     |               |                    |                  |                       | 7 254    |
| De Lathauwer, Astrid | RSU 2018  | 29-may-18  | 30-may-21    | 3 862                                       |                |                     | 3 862         | 42 173             |                  |                       | 0        |
|                      | RSU 2019  | 13-jun-19  | 14-jun-22    | 4 766                                       |                |                     |               |                    |                  |                       | 4 766    |
|                      | RSU 2020  | 28-may-20  | 29-may-23    | 5 052                                       |                |                     |               |                    |                  |                       | 5 052    |
| De Poorter, Annick   | RSU 2018  | 29-may-18  | 30-may-21    | 3 562                                       |                |                     | 3 562         | 38 897             |                  |                       | 0        |
|                      | RSU 2019  | 13-jun-19  | 14-jun-22    | 4 595                                       |                |                     |               |                    |                  |                       | 4 595    |
|                      | RSU 2020  | 28-may-20  | 29-may-23    | 5 566                                       |                |                     |               |                    |                  |                       | 5 566    |
| Deroo, Jonas         | RSU 2018  | 29-may-18  | 30-may-21    | 671   |                |                     | 671           | 7 327              |                  |                       | 0        |
|                      | RSU 2019  | 13-jun-19  | 14-jun-22    | 752   |                |                     |               |                    |                  |                       | 752      |
|                      | RSU 2020  | 28-may-20  | 29-may-23    | 799   |                |                     |               |                    |                  |                       | 799      |
| Desmartis, Charles   | RSU 2019  | 13-jun-19  | 14-jun-22    | 18 333                                      |                |                     | 18 333        | 164 630            |                  |                       | 0        |
|                      | RSU 2020  | 28-may-20  | 29-may-23    | 9 440                                       |                |                     | 9 440         | 84 771             |                  |                       | 0        |
| Lambrecht, Xavier    | RSU 2018  | 29-may-18  | 30-may-21    | 3 901                                       |                |                     | 3 901         | 42 599             |                  |                       | 0        |
|                      | RSU 2019  | 13-jun-19  | 14-jun-22    | 4 377                                       |                |                     |               |                    | 973              | 7 978,6               | 3 404    |
|                      | RSU 2020  | 28-may-20  | 29-may-23    | 4 593                                       |                |                     |               |                    | 2 424            | 19 876,8              | 2 169    |
| Löbel, Axel          | RSU 2019  | 13-jun-19  | 14-jun-22    | 3 601                                       |                |                     |               |                    | 1 001            | 9 449,4               | 2 600    |
|                      | RSU 2020  | 28-may-20  | 29-may-23    | 4 253                                       |                |                     |               |                    | 2 481            | 23 420,6              | 1 772    |
| Navarre, Thierry     | RSU 2018  | 29-may-18  | 30-may-21    | 7 643                                       |                |                     | 7 218         | 78 821             | 425              | 3 816,5               | 0        |
|                      | RSU 2019  | 13-jun-19  | 14-jun-22    | 9 167                                       |                |                     |               |                    | 3 692            | 33 154,2              | 5 475    |
|                      | RSU 2020  | 28-may-20  | 29-may-23    | 9 440                                       |                |                     |               |                    | 6 818            | 61 225,6              | 2 622    |
| Nielly, Laurent      | RSU 2018  | 29-may-18  | 30-may-21    | 3 816                                       |                |                     | 3 816         | 41 671             |                  |                       | 0        |
|                      | RSU 2019  | 13-jun-19  | 14-jun-22    | 5 380                                       |                |                     |               |                    |                  |                       | 5 380    |
|                      | RSU 2020  | 28-may-20  | 29-may-23    | 4 285                                       |                |                     |               |                    |                  |                       | 4 285    |

Value awarded is obtained by multiplying the number of RSUs awarded by the closing share price on the date preceding the grant.

Value vested is obtained by multiplying the number of RSUs vested by the share price at 12PM on the date of the vesting.

Value forfeited is obtained by multiplying the number of RSUs forfeited by the closing share price on the date of forfeiture.

| Beneficiary                       | Plan Type | Main PS Conditions |            |              | Information for the reported financial year |                |                     |               |                    |                  |                       |                 |
|-----------------------------------|-----------|--------------------|------------|--------------|---|----------------|---------------------|---------------|--------------------|------------------|-----------------------|-----------------|
|                                   |           | Performance period | Grant Date | Vesting Date | Opening Balance                             |                | During the Year     |               |                    |                  |                       | Closing Balance |
|                                   |           |                    |            |              | Unvested                                    | Number awarded | Value awarded (EUR) | Number vested | Value vested (EUR) | Number Forfeited | Value Forfeited (EUR) | Unvested        |
|                                   |           |                    |            |              |   |                |                     |               |                    |                  |                       |                 |
| Amselem, Armando                  | PS 2019   | 2019-2021          | 13-jun-19  | 14-jun-22    | 4 420                                       |                |                     |               |                    |                  |                       | 4 420           |
|                                   | PS 2020   | 2020-2022          | 28-may-20  | 29-may-23    | 7 254                                       |                |                     |               |                    |                  |                       | 7 254           |
|                                   | PS 2021   | 2021-2023          | 27-may-21  | 28-may-24    |   | 20 814         | 226 873             |               |                    |                  |                       | 20 814          |
| Berrozpe, Esther                  | PS 2021   | 2021-2023          | 27-may-21  | 28-may-24    |   | 94 954         | 1 034 999           |               |                    |                  |                       | 94 954          |
| 27-may-2128-may-24Crepuy, Vincent | PS 2021   | 2021-2023          | 27-may-21  | 28-may-24    |   | 22 202         | 242 002             |               |                    |                  |                       | 22 202          |
| De Lathauwer, Astrid              | PS 2019   | 2019-2021          | 13-jun-19  | 14-jun-22    | 4 766                                       |                |                     |               |                    |                  |                       | 4 766           |
|                                   | PS 2020   | 2020-2022          | 28-may-20  | 29-may-23    | 5 052                                       |                |                     |               |                    |                  |                       | 5 052           |
|                                   | PS 2021   | 2021-2023          | 27-may-21  | 28-may-24    |   | 19 328         | 210 675             |               |                    |                  |                       | 19 328          |
| De Poorter, Annick                | PS 2019   | 2019-2021          | 13-jun-19  | 14-jun-22    | 4 595                                       |                |                     |               |                    |                  |                       | 4 595           |
|                                   | PS 2020   | 2020-2022          | 28-may-20  | 29-may-23    | 5 566                                       |                |                     |               |                    |                  |                       | 5 566           |
|                                   | PS 2021   | 2021-2023          | 27-may-21  | 28-may-24    |   | 21 293         | 232 094             |               |                    |                  |                       | 21 293          |
| Deroo, Jonas                      | PS 2019   | 2019-2021          | 13-jun-19  | 14-jun-22    | 752   |                |                     |               |                    |                  |                       | 752             |
|                                   | PS 2020   | 2020-2022          | 28-may-20  | 29-may-23    | 799   |                |                     |               |                    |                  |                       | 799             |
|                                   | PS 2021   | 2021-2023          | 27-may-21  | 28-may-24    |   | 15 138         | 165 004             |               |                    |                  |                       | 15 138          |
| Desmartis, Charles                | PS 2019   | 2019-2021          | 13-jun-19  | 14-jun-22    | 18 333                                      |                |                     |               |                    |                  |                       | 18 333          |
|                                   | PS 2020   | 2020-2022          | 28-may-20  | 29-may-23    | 9 440                                       |                |                     |               |                    |                  |                       | 9 440           |
| Lambrecht, Xavier                 | PS 2019   | 2019-2021          | 13-jun-19  | 14-jun-22    | 4 377                                       |                |                     |               |                    | 972              | 7 970                 | 3 405           |
|                                   | PS 2020   | 2020-2022          | 28-may-20  | 29-may-23    | 4 593                                       |                |                     |               |                    | 2 423            | 19 869                | 2 170           |
|                                   | PS 2021   | 2021-2023          | 27-may-21  | 28-may-24    |   | 17 572         | 191 535             |               |                    | 15 132           | 124 082               | 2 440           |
| Löbel, Axel                       | PS 2019   | 2019-2021          | 13-jun-19  | 14-jun-22    | 3 601                                       |                |                     |               |                    | 1 001            | 9 449                 | 2 600           |
|                                   | PS 2020   | 2020-2022          | 28-may-20  | 29-may-23    | 4 253                                       |                |                     |               |                    | 2 481            | 23 421                | 1 772           |
|                                   | PS 2021   | 2021-2023          | 27-may-21  | 28-may-24    |   | 12 202         | 133 002             |               |                    | 11 186           | 105 596               | 1 016           |
| Navarre, Thierry                  | PS 2019   | 2019-2021          | 13-jun-19  | 14-jun-22    | 9 167                                       |                |                     |               |                    | 3 692            | 33 154                | 5 475           |
|                                   | PS 2020   | 2020-2022          | 28-may-20  | 29-may-23    | 9 440                                       |                |                     |               |                    | 6 818            | 61 226                | 2 622           |
| Nielly, Laurent                   | PS 2019   | 2019-2021          | 13-jun-19  | 14-jun-22    | 5 380                                       |                |                     |               |                    |                  |                       | 5 380           |
|                                   | PS 2020   | 2020-2022          | 28-may-20  | 29-may-23    | 4 285                                       |                |                     |               |                    |                  |                       | 4 285           |
|                                   | PS 2021   | 2021-2023          | 27-may-21  | 28-may-24    |   | 22 353         | 243 648             |               |                    |                  |                       | 22 353          |
| Vanneste, Peter                   | PS 2021   | 2021-2023          | 27-may-21  | 28-may-24    |   | 78 670         | 857 503             |               |                    |                  |                       | 78 670          |

Value awarded is obtained by multiplying the number of performance shares awarded by the closing share price on the date preceding the grant.

Value vested is obtained by multiplying the number of performance shares vested by the share price at 12PM on the date of the vesting.

Value forfeited is obtained by multiplying the number of performance shares forfeited by the closing share price on the date of forfeiture.

#### 16.4. Remuneration and Performance Evolution over the last 5 years

The table below sets out the evolution of the remuneration of the directors, the CEO and the other members of the Executive Committee, the average remuneration of the other employees, as well as the Revenue and Adjusted EBITDA performance at reported currencies.

|   | 2017      | 2018      | 2019      | 2020      | 2021      |
|---|-----------|-----------|-----------|-----------|-----------|
| Remuneration Directors                                | 717       | 878       | 796       | 1 384     | 1 356     |
|   | 500       | 500       | 000       | 408       | 500       |
| <i>Year-on-year change</i>                            |           | 22%       | -9%       | 74%       | -2%       |
| Remuneration CEO                                      | 1 337     | 1 645     | 2 570     | 6 779     | 1 588     |
|   | 278       | 643       | 254       | 690       | 121       |
| <i>Year-on-year change</i> <sup>1</sup>               |           | 23%       | 56%       | 164%      | -77%      |
| Remuneration other Executives                         | 6 040 576 | 7 530 716 | 9 057 625 | 7 827 523 | 6 635 885 |
| <i>Year-on-year change</i>                            |           | 25%       | 20%       | -14%      | -15%      |
| Reported Revenue (Y-o-Y variance)                     | 18%       | -3%       | 0%        | -9%       | -3%       |
| Reported Adjusted EBITDA (Y-o-Y variance)             | 7%        | -12%      | 5%        | -4%       | -27%      |
| Reported Free Cash Flow (Y-o-Y variance) <sup>2</sup> | -49%      | 18%       | 46%       | -46%      | -11%      |
| Average Employee Remuneration                         | 30 573    | 32 967    | 39 750    | 38 944    | 34 884    |
| <i>Year-on-year change</i>                            |           | 8%        | 21%       | -2%       | -10%      |

<sup>1</sup>The year-on-year change reported from 2020 to 2021 is -77%, which can be explained by the reported termination indemnity in 2020 for the former CEO Charles Bouaziz and former CEO Ad Interim Thierry Navarre.

<sup>2</sup> Years 2016-2018 restated for IFRS 16 (pro forma inclusion payments lease liabilities).

Remuneration in the table above includes the total remuneration as defined in sections 16.2 (Directors) and 16.3.2 (CEO and other Executives). In addition to the financial KPIs, the variable remuneration is set based on individually determined qualitative KPIs (for the CEO's objectives, we refer to section 16.3.2.). Revenue and Adjusted EBITDA are as per financial communications. The average employee remuneration represents the total remuneration paid to all employees of Ontex in 2021, divided by the average total number of employees during 2021.

The 2021 ratio of the total remuneration of the CEO versus the total remuneration of the lowest remunerated employee (located in Pakistan) is 612. For the calculation of this ratio, the remuneration includes fixed remuneration, variable remuneration as well as employee benefits on a full-time equivalent (FTE) basis. It excludes employer contributions for social security and extra-ordinary payments, because of their non-recurring nature.

#### 16.5. 2022 Remuneration outlook

The Company's remuneration policy for 2022 will not deviate in any material aspect from the remuneration policy which was approved by the 2021 annual shareholders' meeting, other than in respect of the amendment to the remuneration of the Chair of the Board which is being proposed for approval to the annual shareholders' meeting of 5 May 2022.

The financial KPIs and their respective weights for the 2022 bonus will be the same as in 2021. As the financial targets are commercially sensitive, they will not be disclosed upfront. They will however be disclosed in the remuneration report, along with actual results on financial year 2022. The 2022 non-financial bonus KPIs will remain function specific.

The KPIs and their respective weight for the performance shares which will be granted in 2022 are also the same as in 2021. The basic adjusted EPS target is commercially sensitive, and will not be disclosed upfront. The 2022 targets for the other three performances shares KPIs are shown below.

| KPI                      | 2021 perf. shares target (2021-2023) | 2022 perf. shares target (2022 – 2024) |
|--------------------------|--------------------------------------|--|
| CO2 Emissions            | 210                                  | 140                                    |
| Labor Accident Frequency | 4.73                                 | 1.50                                   |
| Relative TSR             | 100% of peer index                   | 100% of peer index                     |

## 17. Board and Board Committees (Article 3:6 §2, 5° Belgian Companies Code) Board and Board Committees (Article 3:6 §2, 5° Belgian Companies Code)

On 31 December 2021, the Board was composed as follows:

| Name   | Mandate Board               | Other Mandates per December 31, 2021   | Mandate Since | Mandate Expires |
|--|-----------------------------|--|---------------|-----------------|
| ViaBylity BV, represented by Hans Van Bylen  | Chair, Independent Director | SN Airholding NV, Etex NV, Lanxess AG  | 2020          | 2024            |
| Regina SARL, represented by Regi Aalstad     | Independent Director        | McBride Plc  | 2019          | 2025            |
| Inge Boets BV, represented by Inge Boets     | Independent Director        | Euroclear Holding NV, Euroclear NV, Econoholding NV, QRF Management NV, La Scoperta BV   | 2014          | 2022            |
| Michael Bredael                              | Non-Executive Director      | Upfield Group BV, Canyon Bicycles GmbH   | 2017          | 2025            |
| Gustavo Calvo Paz                            | Non-Executive Director      |  | 2021          | 2025            |
| Alane SRL, represented by Aldo Cardoso       | Non-Executive Director      | Bureau Veritas, Imerys, Worldline, DWS (Deutsche Wealth Management)  | 2019          | 2023            |
| Philippe Costeletos                          | Non-Executive Director      | RIT Capital Partners, Frigoglass, Mistral Fertility, Veritas Genomics Intercontinental, Digital Care, Vangest, Generation Home | 2021          | 2025            |
| Isabel Hochgesand                            | Independent Director        |  | 2021          | 2025            |
| JH GmbH, represented by Jesper Hojer         | Non-Executive Director      | Meatless Farm, Everli, Nemlig.com  | 2021          | 2025            |
| MJA Consulting, represented by Manon Janssen | Independent Director        | Gimv, Puratos (CSR committee)  | 2021          | 2025            |
| Frederic Larmuseau                           | Independent Director        |  | 2020          | 2022            |
| Rodney Olsen                                 | Non-Executive Director      |  | 2021          | 2025            |

Jonas Deroo, Executive VP Legal & Secretary General is appointed as Secretary to the Board.

The following paragraphs set out the biographical information, skills and experience of the members of the Board as at December 31, 2021, including information on other director mandates held by these members. The Company considers that its directors possess the necessary skillsets and right competencies to guide and support management in positioning the Company on the path to accelerated value delivery.

### Hans Van Bylen

#### Chair of the Board of Directors, Independent Director

On May 25, 2020, ViaBylity BV, with Hans Van Bylen as permanent representative, was appointed Chair of Ontex Group NV. Hans Van Bylen, formerly CEO of Henkel, brings Ontex his deep knowledge



of the industrial and consumer goods sector and breadth of experience spanning the FMCG industry, retail brand space, manufacturing and supply chain, digitalization, sustainability and leadership development. Hans Van Bylen previously served on the boards of GfK, Ecolab, the Consumer Goods Forum, the Alliance to End Plastic Waste and has been President of the German Chemical Industry Association (VCI). Moreover, he has also been member of the European Round Table for Industry (ERT). Hans Van Bylen holds a Master of Business Economics and an MBA from Antwerp Universities RUCA and UFSIA and certificates from executive education courses at Harvard Business School, INSEAD and IMD. In addition, Hans Van Bylen is also a board member at SN Airholding NV (Brussels Airlines), Etex and Lanxess.

#### **Regi Aalstad**

##### **Independent Director**

Regi Aalstad has been an Independent Director since 2017. On May 24, 2019, her mandate, which she exercises through Regina Sarl, with Regi Aalstad as permanent representative, was most recently renewed. Regi Aalstad has extensive leadership experience in global fast moving consumer goods, including in the categories in which the Company is active. Ms. Aalstad has held Regional General Manager and Vice President positions with Procter & Gamble in Asia, Europe, Middle East and Africa. Ms. Aalstad currently serves on the Board of McBride PLC, several tech start-ups and is an advisor to private equity. Ms. Aalstad has previous board experience at the Geberit Group, the Telenor group and as chair of an international NGO. Ms. Aalstad holds a Master of Business Administration in International Business from University of Michigan, USA.

#### **Inge Boets**

##### **Independent Director**

Inge Boets BV, with Inge Boets as its permanent representative, was appointed as Independent Director of Ontex Group NV as of June 30, 2014. Inge currently chairs the Audit and Risk Committee. She holds a master degree in applied economics from the University of Antwerp, Belgium. She was a partner with Ernst & Young from 1996 through 2011 where she was the Global Risk leader and held several other roles in audit and advisory. Currently, Inge is also an independent director and chairs the audit and risk committee of Euroclear Holding SA and Euroclear SA, and she chairs the board of Econopolis NV and Econopolis Wealth Management and of QRF City retail. In addition, Inge Boets is the owner and manager of La Scoperta BV.

#### **Michael Bredael**

##### **Non-Executive Director**

Michael Bredael is Investment Partner at Groupe Bruxelles Lambert (GBL) since 2016. He started his career at Towers Watson as a consultant in the United States (Atlanta and New York) in 2003 before joining the BNP Paribas Group in 2007. Michael held various Investment Banking positions at BNP Paribas, across different offices (New York, Paris, Brussels and London), particularly focusing on cross-border M&A transactions. From 2014 to 2016, he was Head of the M&A Execution Group of BNP Paribas London. Michael holds a master's degree in applied economics from EHSAL (KU Leuven). He is Director of Upfield Group BV and Canon Bicycles GmbH as a representative of Groupe Bruxelles Lambert.

**Gustavo Calvo Paz****Non-Executive Director**

Gustavo Calvo Paz, born in Argentina and residing in the UK, has vast international experience as an industry executive with an extensive background in operations, business turnarounds, and strategy within the FMCG sector. On May 25, 2021, Mr. Gustavo Calvo Paz was appointed as a Non-executive Director. He previously was the president of Kimberly Clark's EMEA division, and was an executive member of Kimberly Clark's Global Leadership Team. Prior to that, he held various senior roles at Kimberly Clark.

**Aldo Cardoso****Non-Executive Director**

On May 24, 2019, Aldo Cardoso was appointed as a Non-Executive Director. Aldo Cardoso is the Chair of the Board of Directors at Bureau Veritas and a Senior Advisor to CVC. Aldo is a member of the Board of Directors of Imerys, Worldline and DWS (Deutsche Wealth Management – Frankfurt). Aldo spent 24 years with Arthur Andersen in various senior leadership positions, including as the Firm's Senior Partner, Non-Executive Chair of Andersen Worldwide, President of Andersen for the Western European, and President of Andersen France. Aldo has been Senior Advisor at Deutsche Bank (Global Banking – Paris) from 2010 to 2014 and then at Deutsche Bank infrastructure fund in London from 2015 to 2018. Further, he has been a member of the Lehman Brothers European Advisory Committee (2004 to 2008) and has served on the Boards of various listed companies, including Orange, Accor, Rhodia, Gecina and Mobistar.

**Philippe Costeletos****Non-Executive Director**

On May 25, 2021, Philippe Costeletos was appointed as a Non-executive Director. Mr. Costeletos is the founder of Stemar Capital Partners. He has served as chair of International for Colony Capital, and as head of Europe at TPG Capital and member of TPG's Global Management and Investment Committees. Prior to that, Mr. Costeletos was a member of the management committee at Investcorp, and worked for JPMorgan Capital across Europe and Latin America and with Morgan Stanley in London and New York. Mr. Costeletos also is a senior independent director, chair of the remuneration and conflicts committees and member of the valuation committee at RIT Capital Partners. He is chair of Mistral Fertility and a board member of RIT Capital Partners, Frigoglass, Mistral Fertility, Veritas Genomics Intercontinental, Digital Care, Vangest and Generation Home.

**Isabel Hochgesand****Independent Director**

Isabel Hochgesand, is an executive with extensive international experience in procurement, supply chain, and marketing of consumer goods, including in the personal hygiene sector. On May 25, 2021, Isabel Hochgesand was appointed as an Independent Director. She currently is Chief Procurement Officer at Beiersdorf AG, a German multinational specialized in personal care products. Prior to that, Mrs. Hochgesand held various senior roles in various countries worldwide at Procter & Gamble, mostly of her 25 years of tenure in the personal hygiene sector. Mrs. Hochgesand was also the Managing Director for Supply Chain for P&G in Germany/Austria/Switzerland for all brands.

**Jesper Hojer****Non-Executive Director**

Jesper Hojer, has vast experience in the consumer goods and retail sectors, as well as with the creation and implementation of digital solutions in the retail sector, and has a broad international outlook. On May 25, 2021, Mr. Jesper Hojer was appointed as a Non-executive Director. He was until recently the CEO of Lidl International, one of the largest international chains of grocery stores. Currently, Mr. Hojer is a senior advisor at McKinsey & Company Inc., and also acts as chair of The Meatless Farm and as board member at Everli and nemlig.com.

**Manon Janssen****Independent Director**

Manon Janssen, is an executive with highly recognized experience in the fields of marketing, ESG and professional services in the public sector. She began her career at Procter & Gamble where she worked for 16 years in different countries and where she was responsible for major brands in the Paper and Health & Beauty Care divisions. In 2000, she became Vice President Marketing & Innovation at Electrolux Europe and in 2005 she became chief marketing officer worldwide at Philips Lighting. Mrs. Janssen currently is the CEO and chair of the board of management of Ecorys, a leading international research and advisory company which assists the public sector in making informed choices with regard to the Grand Societal Challenges and their subsequent transition issues. In addition, she chairs several expert committees in the field of energy transition and climate change, and is a director at GIMV.

**Frederic Larmuseau****Independent Director**

Mr. Larmuseau brought to Ontex extensive experience in the consumer goods sector and a broad international outlook. Previously, he was the CEO of Jacobs Douwe Egberts, the Dutch coffee and tea company that recently listed on Euronext Amsterdam under the name JDE Peets Group. Prior to that, he worked for nearly 17 years at Reckitt Benckiser in several senior management positions in the Americas, Asia and the Middle East, following 7 years at Procter & Gamble in several senior marketing and management roles.

**Rodney Olsen****Non-Executive Director**

Rodney G. Olsen, a U.S. national, is an experienced international finance executive within the FMCG sector. He is a former CFO of Kimberly Clark's APAC division, and prior to that he held various senior roles at Kimberly Clark, including CFO International, CFO Global Finance Operations and CFO of the EMEA region and was responsible for large international M&A transactions. Prior to joining Kimberly Clark, he was senior manager Audit at EY, and senior manager SEC Reporting at the LTV Corporation.

**Changes after December 31, 2021**

Frederic Larmuseau resigned from the Board of Directors and the Strategy Committee with effect from January 11, 2022.

Philippe Costeletos has informed the Board of his wish to resign from the Board and the Remuneration and Nomination Committee with effect from the annual shareholders meeting of the Company that will consider the approval of the annual accounts for the financial year that ended on December 31, 2021.

## Competency matrix

The following table shows the capabilities that have been identified as important to have, given Ontex's current context and strategic challenges, and how the Board's current composition covers these.<sup>3</sup>

|  | Hans Van Bylen | Regi Aalstad | Inge Boets | Michael Bredael | Aldo Cardoso | Isabel Hochgesand | Manon Janssen | Jesper Hojer | Rodney Olsen | Gustavo Paz |
|--|----------------|--------------|------------|-----------------|--------------|-------------------|---------------|--------------|--------------|-------------|
| <b>Experience</b>  |                |              |            |                 |              |                   |               |              |              |             |
| Current/Past CEO   | •              |              |            |                 | •            |                   | •             | •            |              |             |
| International Experience                                   | •              | •            | •          | •               | •            | •                 | •             | •            | •            | •           |
| <b>Expertise</b>   |                |              |            |                 |              |                   |               |              |              |             |
| Executive in FMCG/Retail                                   | •              | •            |            |                 |              | •                 | •             | •            | •            | •           |
| Functional Executive (Operations, Procurement, Commercial) | •              | •            |            |                 |              | •                 | •             | •            |              | •           |
| Financial/Audit  |                |              | •          | •               | •            |                   |               |              | •            |             |
| Capital Markets  |                |              |            | •               | •            |                   |               |              |              |             |
| <b>Diversity</b>   |                |              |            |                 |              |                   |               |              |              |             |
| Gender   |                |              |            |                 |              |                   |               |              |              |             |
| Male   | •              |              |            | •               | •            |                   |               | •            | •            | •           |
| Female   |                | •            | •          |                 |              | •                 | •             |              |              |             |
| Regional origin  |                |              |            |                 |              |                   |               |              |              |             |
| Belgium  | •              |              | •          | •               |              |                   | •             |              |              |             |
| International  |                | •            |            |                 | •            | •                 |               | •            | •            | •           |
| <b>Compliance</b>  |                |              |            |                 |              |                   |               |              |              |             |
| Independent Director                                       | •              | •            | •          |                 |              | •                 | •             |              |              |             |

### 17.1 Board evolution

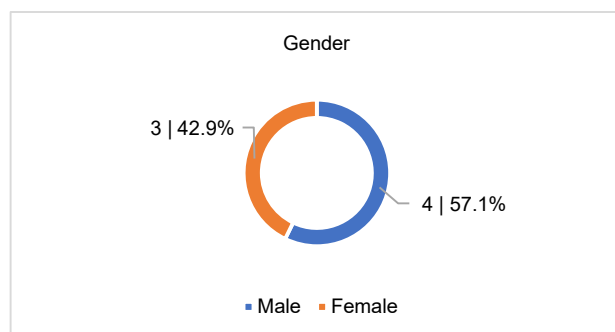
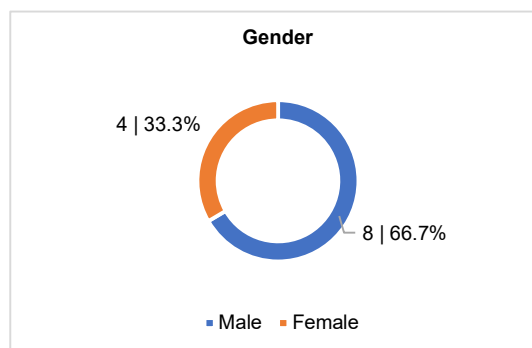
The composition of the Board underwent significant changes during 2021, as follows. On March 29, 2021, Desarrollo Empresarial Joven Sustentable SC, with Juan Gilberto Marin Quintero as its permanent representative, resigned as director of the Company. At the 2021 annual shareholders' meeting, six new directors were appointed, i.e., Isabel Hochgesand and Manon Janssen as independent directors, and Gustavo Calvo Paz, Philippe Costeletos, Jesper Hojer and Rodney Olsen as non-executive directors. On the same date, Manon Janssen and Jasper Hojer resigned from the Board, and the Board decided to co-opt, respectively, MJA Consulting BV, with Manon Janssen as permanent representative, and JH GmbH, with Jesper Hojer as permanent representative. Further, on July 28, 2021, Aldo Cardoso resigned from the Board, and on the same date the Board decided to co-opt Alane SRL, with Aldo Cardoso as permanent representative.

<sup>3</sup> Mr Frederic Larmuseau and Mr Philippe Costeletos are not included in this overview as Mr Larmuseau has resigned with effect from 11 January 2022 and Mr Philippe Costeletos has informed the Board of his wish to resign from the Board and the Remuneration and Nomination Committee with effect from the annual shareholders meeting of the Company that will consider the approval of the annual accounts for the financial year that ended on December 31, 2021.

## 17.2 Diversity within the Board and Management Committee

Ontex continues to promote diversity and equal opportunities. The Company has adopted a diversity policy.

In practice, on January 1, 2022, the Company had 4 female Board members, *ie*, Inge Boets, as permanent representative of Inge Boets BV, Regi Aalstad, as permanent representative of Regina SARL, Manon Janssen, as permanent representative of MJA Consulting, and Isabel Hochgesand, together representing 33,3% of the Board members. The Remuneration and Nomination Committee evaluates the composition of the Board on a yearly basis and formulates suggestions to the Board, while, among other things, taking into account the gender composition and other diversity elements. The Company complies with the requirement that at least one-third of the members of the Board should be of the opposite gender as the gender of the majority, as set out in Article 7:86 of the Belgian Code of Companies and Associations.



On January 1, 2022, Ontex's Executive Committee counted three female members out of seven, or 42.9%. The Executive Committee is led by Esther Berrozpe. Being one of the few female CEOs of Belgian listed companies, she plays a true exemplary role.

## 17.3 Board responsibility and engagement

The individual attendance rate to the Board meetings during 2021 was as follows:

| Name  | Board Attendance <sup>4</sup> | Attendance Rate |
|---|-------------------------------|-----------------|
| ViaBylity BV, represented by Hans Van Bylen         | 15/15                         | 100%            |
| Regina SARL, represented by Regi Aalstad            | 15/15                         | 100%            |
| Inge Boets BV, represented by Inge Boets            | 15/15                         | 100%            |
| Michael Bredael                                     | 15/15                         | 100%            |
| Gustavo Calvo Paz <sup>5</sup>                      | 9/9                           | 100%            |
| Alane Srl, represented by Aldo Cardoso <sup>6</sup> | 15/15                         | 100%            |
| Philippe Costeletos <sup>7</sup>                    | 9/9                           | 100%            |

<sup>4</sup> The attendance rate is based on the number of Board meetings held during the mandate of the respective Board members.

<sup>5</sup> Gustavo Calvo Paz has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

<sup>6</sup> Until July 21, 2021, Aldo Cardoso was member of the Board in his own name. On July 21, 2021, Aldo Cardoso resigned from the Board and, on the same date, the Board decided to co-opt Alane SRL, with Aldo Cardoso as permanent representative.

<sup>7</sup> Philippe Costeletos has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

|   |       |        |
|---|-------|--------|
| Isabel Hochgesand <sup>8</sup>  | 8/9   | 88.89% |
| JH GmbH, represented by Jesper Hojer <sup>9</sup>   | 9/9   | 100%   |
| MJA Consulting, represented by Manon Janssen <sup>10</sup>  | 9/9   | 100%   |
| Frederic Larmuseau  | 14/15 | 93.33% |
| Desarrollo Empresarial Joven Sustentable SC, represented by Gilberto Marin Quintero <sup>11</sup> | 3/3   | 100%   |
| Rodney Olsen <sup>12</sup>  | 9/9   | 100%   |

## 18. Board Committees

### 18.1 Audit and Risk Committee

In accordance with Article 7:99, §2 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code, all members of the Audit and Risk Committee are Non-Executive Directors. While the legal requirement is to have at least one member who is independent, the Board decided that the Audit and Risk Committee should comprise a majority of independent members and that the mandate of Chair of the Audit and Risk Committee cannot be cumulated with the mandate of Chair of the Board. The chair and members of the Audit and Risk Committee collectively have the required skills and expertise regarding accounting and audit.

On December 31, 2021, the Audit and Risk Committee was composed as follows:

| Name  | Position  |
|---|---|
| Inge Boets BV, represented by Inge Boets    | Independent Director, Chair of the Audit and Risk Committee |
| Michael Bredael                             | Non-Executive Director                                      |
| Rodney Olsen                                | Non-Executive Director                                      |
| ViaBylity BV, represented by Hans Van Bylen | Independent Director  |

During 2021, the Audit and Risk Committee met 7 times. The attendance rate was 96.43%.

| Name  | A&R Committee Meetings Attended <sup>13</sup> | Attendance Rate A&R Committee |
|---|---|-------------------------------|
| Inge Boets BV, represented by Inge Boets                  | 7/7   | 100%                          |
| Michael Bredael   | 7/7   | 100%                          |
| Rodney Olsen <sup>14</sup>                                | 4/4   | 100%                          |
| ViaBylity BV, represented by Hans Van Bylen <sup>15</sup> | 6/7   | 85.71%                        |

Jonas Deroo, Executive VP Legal and Secretary General, is appointed as Secretary of the Audit and Risk Committee.

The Audit and Risk Committee is entrusted with the tasks set out in Article 7.99, §4 of the Belgian Code of Companies and Associations. It decided on the agenda, frequency and topics of its meetings, and

<sup>8</sup> Isabel Hochgesand has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

<sup>9</sup> JH GmbH, represented by Jesper Hojer, has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

<sup>10</sup> MJA Consulting, represented by Manon Janssen, has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

<sup>11</sup> Desarrollo Empresarial Joven Sustentable SC, represented by Gilberto Marin Quintero, resigned from the Board of Directors on March 29, 2021.

<sup>12</sup> Rodney Olsen has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

<sup>13</sup> The attendance rate is based on the number of Board Committee meetings held during the mandate of the respective board committee members.

<sup>14</sup> Rodney Olsen has been appointed as a member of the Audit and Risk Committee on May 25, 2021 and only 4 meetings of the Audit and Risk Committee occurred after that date.

reviewed the external and internal audit plan as well as compliance reporting, the half year financial statements and the external review on the half-year financial statements, the quarterly financial information contained in the Q1 and Q3 trading updates, the key risks, and the ESG agenda of the Company.

With respect to its roles and responsibilities, as further described within the Ontex' Corporate Governance Charter, the Board made a clear choice to formally tasking the Audit and Risk Committee with the oversight of the Company's ESG initiatives, including:

- to assess, review and prepare the decision-making of the Board on ESG actions and practices presenting new opportunities for the Company;
- to monitor and oversee the process for the development of ESG information and identify ways to integrate ESG information into the reporting cycle; and
- to measure and monitor the Company's performance on ESG matters and their impact on society in order to take account of the multidimensional nature of corporate social responsibility.

## 18.2 Remuneration and Nomination Committee

In accordance with Article 7:100, §2 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code, all members of the Remuneration and Nomination Committee are Non-Executive Directors and the majority of the members are independent in accordance with the criteria set out in Article 7:87, §1 of the Belgian Code of Companies and Associations. The members also have the necessary expertise in the field of remuneration.

On December 31, 2021, the Remuneration and Nomination Committee was composed as follows:

| Name   | Position   |
|--|--|
| ViaBylity BV, represented by Hans Van Bylen  | Independent Director, Chair of the Remuneration and Nomination Committee |
| Alane srl, represented by Aldo Cardoso       | Non-Executive Director   |
| Philippe Costeletos                          | Non-Executive Director   |
| Isabel Hochgesand                            | Independent Director   |
| MJA Consulting, represented by Manon Janssen | Independent Director   |

During 2021, the Remuneration and Nomination Committee met 7 times. The attendance rate was 100%:

| Name   | R&N Committee Meetings Attended <sup>16</sup> | Attendance Rate R&N Committee |
|--|---|-------------------------------|
| ViaBylity BV, represented by Hans van Bylen                | 7/7   | 100%                          |
| Regina SARL, represented by Regi Aalstad                   | 6/7   | 85.71%                        |
| Alane Srl, represented by Aldo Cardoso                     | 7/7   | 100%                          |
| Philippe Costeletos <sup>17</sup>                          | 1/1   | 100%                          |
| Isabel Hochgesand <sup>18</sup>                            | 1/1   | 100%                          |
| MJA Consulting, represented by Manon Janssen <sup>19</sup> | 1/1   | 100%                          |

<sup>16</sup> The attendance rate is based on the number of Board Committee meetings held during the mandate of the respective Board committee members.

<sup>17</sup> Philippe Costeletos has been appointed as a member of the Remuneration & Nomination Committee on May 25, 2021 and only one meeting of the Remuneration and Nomination Committee occurred after that date.

<sup>18</sup> Isabel Hochgesand has been appointed as a member of the Remuneration & Nomination Committee on May 25, 2021 and only one meeting of the Remuneration and Nomination Committee occurred after that date.

<sup>19</sup> MJA Consulting, represented by Manon Janssen, has been appointed as a member of the Remuneration & Nomination Committee on May 25, 2021 and only one meeting of the Remuneration and Nomination Committee occurred after that date.

Jonas Deroo, Executive VP Legal and Secretary General, is Secretary of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee is entrusted with the tasks set out in Article 7:100, §5, of the Belgian Code of Companies and Associations.

During 2021, the Remuneration and Nomination Committee reviewed the following topics:

- the leadership changes within the Board and the Executive Committee;
- substantive revision of the remuneration policy, including the executive remuneration, terms and conditions of employment in general, the key performance indicators and the long-term incentive plan, as further described in the remuneration report;
- review of performance of the Executive Committee members; and
- succession and leadership development management.

### 18.3 Strategy Committee

The Strategy Committee has been created on October 9, 2020. The purpose of establishing this committee is to reshape the Company's strategic agenda, to expedite the Board's strategic decision-making, and to shift focus to long term, forward looking items. The committee reports to the Board.

On December 31, 2021, the Strategy Committee was composed as follows:

| Name  | Position  |
|---|---|
| ViaBylity BV, represented by Hans Van Bylen | Independent Director, Chair of the Strategy Committee |
| Regina SARL, represented by Regi Aalstad    | Independent Director                                  |
| Gustavo Calvo Paz                           | Non-Executive Director                                |
| JH GmbH, represented by Jesper Hojer        | Non-Executive Director                                |
| Frederic Larmuseau                          | Independent Director                                  |

During 2021, the Strategy Committee met 11 times. The attendance rate was as 98.18%:

| Name   | Strategy Committee Meetings Attended | Attendance Rate Strategy Committee |
|--|--------------------------------------|------------------------------------|
| ViaBylity BV, represented by Hans Van Bylen        | 11/11                                | 100%                               |
| Regina SARL, represented by Regi Aalstad           | 11/11                                | 100%                               |
| Gustavo Calvo Paz <sup>20</sup>                    | 6/6                                  | 100%                               |
| JH GmbH, represented by Jesper Hojer <sup>21</sup> | 6/6                                  | 100%                               |
| Frederic Larmuseau                                 | 10/11                                | 90.91%                             |

Jonas Deroo, Executive VP Legal and Secretary General, is Secretary of the Strategy Committee.

As set forth in Article 5.4 of the Ontex Corporate Governance Charter, the Strategy Committee advises the Board principally on matters regarding the Company's strategy and long-term value creation, and, in particular:

<sup>20</sup> Gustavo Calvo Paz has been appointed as a member of the Strategy Committee on May 25, 2021 and only 6 meetings of the Strategy Committee occurred after that date.

<sup>21</sup> JH GmbH, represented by Jesper Hojer has been appointed as a member of the Strategy Committee on May 25, 2021 and only 6 meetings of the Strategy Committee occurred after that date.



- focusing on the Group's sense of purpose, strategic priorities and values as a key driver for innovation, growth and leadership;
- assessing industry developments and the impact of industry trends and changes in the competitive activity on the business plan and the Company's performance;
- reviewing the Company's medium and long-term strategy and the business plan, as prepared by the Executive Committee before they are submitted to the Board;
- preparing the decision-making of the Board in relation to strategic aspects of transactions or other operations presented to the Board. To this end, the Strategy Committee issues recommendations on strategic transactions or other strategic operations (such as acquisition or disposal of companies/significant assets, creating or discontinuing presence in a country, diversification into a new business or discontinuation of a certain business, the entry into or termination of strategic alliances or longer-term cooperation agreements, etc.) presented by the CEO and/or the Executive Committee to the Board; and
- monitoring the implementation of strategic projects and of the business plan including the Company's progress against strategic goals.

During 2021, the Strategic Committee focused mainly on strategic review and the examination of strategic growth projects/opportunities.

#### 18.4 Executive Management

The following tables shows the composition of the Executive Committee, on 31 December 2021, respectively:

| Position  | Situation per December 31, 2021 |
|---|---------------------------------|
| Chief Executive Officer   | Esther Berrozpe                 |
| Chief Financial Officer and Executive Vice-President Finance and IT | Peter Vanneste                  |
| Chief Supply Chain Officer  | Vincent Crepy                   |
| President of the AMEAA Division                                     | Armando Amselem                 |
| President of the Europe Division                                    | Laurent Nielly                  |
| Executive Vice-President Human Resources                            | Astrid De Lathauwer             |
| Executive Vice-President R&D and Sustainability                     | Annick De Poorter               |
| Executive Vice-President Legal and Secretary General                | Jonas Deroo                     |

Further details on the changes in composition of the Executive Committee are detailed further in this statement. The following paragraphs set out the biographical information, skills and experience of the current members of the Executive Committee.

##### Esther Berrozpe

##### Chief Executive Officer

Esther Berrozpe was appointed on January 1, 2021 as Chief Executive Officer. Esther has 30 years of experience in the consumer goods area through marketing and commercial roles within FMCG at Paglieri (personal care), Sara Lee (underwear) and Wella (cosmetics) and senior P&L leadership roles at Whirlpool (BTC and BTBTC) in Europe and in the USA. In her last role at Whirlpool, Esther was member of the Global Executive Committee as EVP and President of Europe, Middle East and Africa,

having the full P&L responsibility for its \$5 billion business in EMEA, with 24,000 employees across 35 countries, 15 production sites and distribution to more than 140 countries. In addition, Esther is a member of the board of directors of Fluidra.

#### **Peter Vanneste**

##### **Chief Financial Officer and Executive Vice-President Finance and IT**

Peter Vanneste took up the position of Chief Financial Officer on May 1, 2021. Peter brings vast experience in finance and general management in the Fast-Moving Consumer Goods sector from his time spent in senior roles at Jacobs Douwe Egberts, where he was Group CFO, and Procter & Gamble.

#### **Vincent Crepy**

##### **Chief Supply Chain Officer**

Vincent Crepy took up the new role of Chief Supply Chain Officer, on May 1, 2021. The position has been specially created to closely manage our supply chain end-to-end, drive a step change in our customer service level and maximize operational efficiencies. He joins Ontex with strong international experience from consumer goods companies such as Procter & Gamble, Reckitt Benckiser, Ventura Foods and Scandinavian Tobacco Group in which he held important leadership positions in operations in the US, Europe, Central America, and Asia-Pacific.

#### **Armando Amselem**

##### **President of the AMEAA Division**

He joined the Ontex Group in May 2016 as President of the Americas Division. Armando joined Ontex from Vita Coco where he served as Global Chief Financial Officer. Prior to Vita Coco, Armando Amselem held various management positions in Europe and the US during his 20-year career with PepsiCo, including General Manager of Tropicana North America and General Manager of PepsiCo France. He also worked for Santander Investment Bank, and Alella Vinicola. Armando holds an MBA from New York University Leonard Stern School of Business, USA, a master's degree in Enology and a bachelor's degree in Agronomic Engineering and Food Sciences from Universidad Politecnica de Barcelona in Spain.

#### **Laurent Nielly**

##### **President Europe Division**

Laurent Nielly joined the Ontex Group in July 2017 to lead the then acquired business in Brazil, and has been appointed as President of the Europe Division in January 2021. He was promoted to President of the Europe Retail Division in February 2021 and as of July 2021 he leads the Europe activities after the combination of Retail and Healthcare Divisions. Laurent Nielly is also bringing more than 25 years of experience earned in Europe, the US and Latin America and across companies like P&G, McKinsey & Company, PepsiCo and Coty. He started in finance and strategy, developed expertise in innovation and commercial excellence before taking P&L responsibilities.

**Astrid De Lathauwer****Executive Vice-President Human Resources**

Astrid De Lathauwer joined the Ontex Group on October 1, 2014 after holding a number of leading human resources functions. Astrid held international HR leadership roles at AT&T in Europe, at their US headquarters, and at Monsanto. For 10 years, Astrid was the Chief HR Officer of Belgacom. Before joining the Ontex group, she was Managing Director of Acerta Consult. Astrid holds degrees in Political & Social Science and History of Art. Astrid is a board member at, and chairs the remuneration committee of, Colruyt and Immobel.

**Annick De Poorter****Executive Vice-President R&D, Quality and Sustainability**

Annick De Poorter joined the Ontex Group in 2003 as the R&D Manager of Feminine Hygiene and was promoted to R&D and Quality Director in January 2009. Before joining the Group, she worked at Libeltex NV in Belgium, and prior to that, she was a Scientific Researcher at University of Ghent, Belgium. Annick holds a master's degree in Civil Engineering in Textiles from the University of Ghent, Belgium.

**Jonas Deroo****Executive Vice-President Legal & Secretary General**

Jonas Deroo joined the Ontex Group in April 2015. Jonas Deroo holds a law degree of the University of Ghent, Belgium and a Master of Laws degree from Harvard University, US. Prior to joining the Ontex Group, Jonas was Associate General Counsel at Bpost, the Belgian postal operator. He started his career as an attorney at the Brussels Bar.

**Changes after December 31, 2021**

Astrid De Lathauwer, Executive Vice-President Human Resources, resigned from the Executive Committee on January 1, 2022, and was replaced by Stephanie McDonald as of December 30, 2021.

Stephanie McDonald was appointed Chief Human Resources Officer and a member of the Executive Committee of Ontex on December 30, 2021. Stephanie McDonald joined Ontex from Parkland Corporation, where she was Senior Vice President, People & Culture. There, she worked closely with the CEO and senior leadership team to develop the company's capabilities, culture and organization to align with the company's significant growth. Prior to that, Stephanie spent 17 years with Holcim in a variety of progressive HR leadership roles, including in Canada, the United States and Switzerland. Stephanie's experience and expertise lie at the intersection of strategy, people and culture.

On January 31, 2022 Armando Amselem, president of the AMEAA Division, left the Executive Committee. His role was taken over on an ad interim basis by two business leaders (responsible respectively for the North American and the Emerging Markets regions) reporting directly to the CEO.

**Executive Management evolution in 2021**

Over the course of 2021, the Executive Committee underwent substantial changes in terms of leadership. A new dynamic was created within the Executive Committee: Esther Berrozpe was appointed as new CEO and more than half of the Executive Committee's members were replaced,

including the appointment of a new CFO, a new president of the Europe Division and a new Chief Supply Chain Officer.

### **Functioning of the Executive Management Committee**

The powers of the Executive Committee include the operational management and organization of the Company, developing or updating on a yearly basis the overall strategy and business plan of the Company and submitting it to the Board for approval, monitoring the implementation of the overall strategy and business plan of the Company, supporting the CEO in the daily management of the Company and the exercise of her responsibilities, preparing the Company's financial statements and presenting accurate and balanced evaluations of the Company's financial situation to the Board and providing the Board with the information it needs in order to properly fulfil its duties, setting up and maintaining policies related to the risk profile of the Company and systems to identify, assess, manage and monitor financial and other risks within the framework set out by the Board and the Audit and Risk Committee.

The size and composition of the Executive Committee is determined by the Board acting on a proposal of the CEO, who chairs the Executive Committee. Members of the Executive Committee are appointed by the Board based on a proposal of the CEO and upon recommendation of the Remuneration and Nomination Committee. Members of the Executive Committee are appointed for an indefinite period and can be dismissed by the Board at any time or cease to be a member of the Executive Committee if their management agreement with the Company terminates.

The CEO leads and chairs the Executive Committee. The CEO is vested with the day-to-day management of the Company. In addition, she exercises the special and limited powers assigned to her by the Board or the Executive Committee. The CEO is a permanent invitee to the Board and reports to the Board on a regular basis, including on the actions taken by the Executive Committee.

During 2021, the Executive Committee met bi-weekly and discussed, among others, the following topics:

- strategic review;
- action plan following COVID-pandemic;
- strategic growth projects;
- financial and operational performance;
- organizational model;
- Ontex's Sustainability Strategy 2030; and
- internal controls and compliance review.

### **18.5 Relevant information in the event of a takeover bid**

Article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of securities which have been admitted to trading on a regulated market, requires that listed companies disclose certain items that may have an impact in the event of a takeover bid.

### **18.6 Capital Structure**

A comprehensive overview of our capital structure at 31 December 2021 can be found in chapter 2 of the Corporate Governance Statement.

### **18.7 Restrictions on transfers of securities**

The Company's Articles of Association do not impose any restrictions on the transfer of shares in the Company. Furthermore, the Company is not aware of any such restrictions imposed by Belgian law except in the framework of market abuse rules.

### **18.8 Holders of securities with special control rights**

There are no holders of securities with special control rights.

### **18.9 Employee share plans where the control rights are not exercised directly by the employees**

The Company's shares to be delivered to participants upon exercise of the stock options or vesting of the RSUs or Performance Shares in the framework of the LTIP are existing ordinary shares in the Company with all rights and benefits attached to such shares. A more detailed description of the LTIP is set out in the Remuneration Policy and report.

The Company has not set up employee share plans where control rights over the shares are not exercised directly by the employees.

### **18.10 Restriction on voting rights**

The Articles of Association of the Company do not contain any restrictions on the exercise of voting rights by shareholders, provided that the shareholders concerned comply with all formalities to be admitted to the shareholders' meeting and their voting rights are not suspended in one of the events set out in the Articles of Association or the Belgian Code of Companies and Associations. Pursuant to Article 11 of the Company's Articles of Association, the Board is entitled to suspend the exercise of rights attaching to shares belonging to several owners.

The Company is not aware of any restrictions imposed by Belgian law on the exercise of voting rights by the shareholders.

### **18.11 Rules on appointment and replacement of members of the Board**

The term of office of directors under Belgian law is limited to six years (renewable) but the 2020 Corporate Governance Code recommends that it be limited to four years (*cf.* Recommendation 5.6). The appointment and renewal of directors is subject to approval by the shareholders' meeting, upon proposal by the Board on the basis of a recommendation of the Remuneration and Nomination Committee.

### **18.12 Rules on amendments to the Articles of Association**

Save for capital increases decided by the Board within the limits of the authorized capital or a change of the registered office of the Company (such change not triggering the application of different rules on the use of languages by companies than those that currently apply to the Company), only an extraordinary shareholders' meeting is authorized to amend the Company's Articles of Association. A shareholders' meeting may only deliberate on amendments to the Articles of Association if at least 50% of the share capital is represented. If the above attendance quorum is not reached, a new extraordinary shareholders' meeting must be convened, which will validly deliberate regardless of the portion of the share capital represented at the shareholders' meeting. As a rule, amendments to the Articles of Association are only adopted if approved by at least 75% of the votes cast. The Belgian Code

of Companies and Associations provides for more stringent majority requirements in specific instances, such as for modifications of the Company's corporate object clause.

### **18.13 Authorized capital**

On 25 May 2018, the extraordinary general meeting of shareholders renewed the authorization to the Board with respect to authorized capital under the following conditions:

The Board may increase the registered capital of the Company in one or several times by an amount cumulated over 5 years of:

- maximum 50% of the amount of the registered capital as such amount is recorded immediately after the general meeting of shareholders of 25 May 2018, of which maximum 20% of the amount of the registered capital as such amount is recorded immediately after the general meeting of shareholders of 25 May 2018, in the event of a capital increase with cancellation or limitation of the preferential subscription rights of the shareholders.

This authorization may be renewed in accordance with the relevant legal provisions. The Board can exercise this power for a period of five years as from the date of publication in the Annexes to the Belgian State Gazette of the amendment to the Articles of Association approved by the shareholders' meeting on 25 May 2018.

### **18.14 Acquisition of own shares**

On 25 May 2018 the Extraordinary Shareholders' meeting renewed the authorization towards the Board with respect to the acquisition of own shares subject to the following conditions:

The Company may, without any prior authorization of the shareholders' meeting, in accordance with Articles 620 ff. of the (former) Belgian Companies Code and within the limits set out in these provisions, acquire, on or outside the stock market, up to 10% of its own shares, profit-sharing certificates or associated certificates for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 5% above the highest closing price in the last thirty trading days preceding the transaction. This authorization is valid for five years from 25 May 2018. This authorization covers the acquisition on or outside the stock market by a direct subsidiary within the meaning and the limits set out by Article 627, indent 1 of the (former) Belgian Companies Code. If the acquisition is made by the Company outside the stock market, even from a subsidiary, the Company shall comply with Article 620, §1, 5° of the (former) Belgian Companies Code.

## **19. Material agreements to which Ontex is a party containing change of control provisions**

### **19.1 Senior Facilities Agreement**

The Company, and certain of its subsidiaries as guarantors, entered into a €470,000,000 senior term and revolving credit facilities agreement dated 23 June 2021 (the "Senior Facilities Agreement"), comprising a term loan of €220,000,000 and a revolving credit facility of €250,000,000, having an initial maturity of 3 years with the option to extend for a period of up to 2 years subject to certain conditions set out therein. The proceeds have been (and can be) used for the refinancing of existing indebtedness and for general corporate purposes.

The Senior Facilities Agreement contains provisions that may be triggered in the event of a change of control over the Company. More specifically, the Senior Facilities Agreement provides, among others,

that any person or group of persons acting in concert acquiring, directly or indirectly, beneficial ownership of the issued capital of the Company having the right to cast more than 50% of the votes capable of being cast at a shareholders' meeting may lead to a mandatory prepayment and cancellation under the Senior Facilities Agreement.

### **19.2 Indenture**

The Company, and certain of its subsidiaries as guarantors, entered into an indenture dated 7 July 2021 (the "**Indenture**") pursuant to which the Company issued €580,000,000 3.5000% senior notes due 15 July 2026 (the "**Senior Notes**"). The proceeds have been used for the refinancing of existing indebtedness and for general corporate purposes

The Indenture contains provisions that may be triggered in the event of a change of control over the Company. More specifically, the Indenture provides, among others, that any person or group of persons acting in concert (other than certain exempt persons) acquiring, directly or indirectly, beneficial ownership of more than 50% of the total voting power capable of being cast at a shareholders' meeting may lead to a mandatory offer by the Company to repurchase the Senior Notes at a purchase price equal to 101% of the principal amount of the Senior Notes (together with accrued and unpaid interest).

### **19.3 Factoring Agreement**

The Company entered into a Factoring Agreement dated February 21, 2018, with BNP Paribas Fortis Factor N.V. and KBC Commercial Finance N.V. ('Factoring Agreement'); The Factoring Agreement contains provisions that may be triggered in the event of a change of control over the Company. More specifically, the Factoring Agreement provides, among others, that in the event the effective control of any party is transferred to others, the other party has the right to terminate the Factoring Agreement.

### **19.4 Hedging Agreement**

The Company entered into an ISDA FX hedging agreement dated 12 March 2018 with Crédit Agricole Corporate and Investment Bank ("CACIB") (the "**Hedging Agreement**"). The Hedging Agreement contains provisions that may be triggered in the event of a change of control over the Company. More specifically, the Hedging Agreement, provides, among others, that a change control, defined as any person or group of persons acting in concert acquiring, directly or indirectly, beneficial ownership of the issued share capital of the Company, provides CACIB the right to terminate the Hedging Agreement.

### **19.5 Guarantee Agreement**

The Company and its subsidiary Hygiene Medica SAS entered into a guarantee agreement dated 6 November 2018 with Euler Hermes NV (the "**Guarantee agreement**"), with respect to the guarantee issued by Euler Hermes NV to Land Rheinland, Finanzamt Mayen, dated 13 November 2018. The Guarantee Agreement includes provisions that may be triggered in case of a change of control. More specifically, the Guarantee Agreement provides for acceleration in case Ontex Group NV has leased a substantial part of her assets to a third party, or Ontex Group NV merges or decides to merge, splits or decides to split, or is absorbed by a third Party.

All change of control provisions as listed above were subject to shareholders' approval in accordance with Article 7:151 of the Belgian Code of Companies and Associations (previously, Article 556 of the (former) Belgian Companies Code) and have been approved by the shareholders' meeting.

## 19.6 Severance pay pursuant to termination of contract of Board members or employees pursuant to a takeover bid

The Company has not concluded any agreement with its Board members, executive officers or employees which would result in the payment of a specific severance pay if, pursuant to a takeover bid, the Board members, executive officers or employees resign, are dismissed or their employment agreements are terminated.

Please refer to the Remuneration Report for further detail on the termination provisions of the members of the Board and the Executive Committee in general.

## 20 Conflicts of interests

In accordance with Article 7:96 of the Belgian Code of Companies and Associations, if a Board member has a direct or indirect patrimonial interest in a decision or transaction which is the responsibility of the Board, he/she must inform the other Board members before any decision by the Board is taken and the statutory auditor must also be notified. The conflicted Board member cannot be present during the deliberations of the Board relating to these transactions or decisions and cannot vote.

In addition to the legal requirements, Ontex, as a general matter and as set forth in its Corporate Governance Charter, also expects each Board member to arrange his or her personal and business affairs in such a way as to avoid any (appearance of) conflict of interest of a personal, professional or financial nature with the Company, directly or through relatives (including spouse or life companion, or other relatives (by blood or marriage) up to the second degree and foster children).

No conflict of interest within the meaning of Article 7.96 of the Belgian Code of Companies and Associations arose in 2021.

## 21 Risk and uncertainties

| Risk  | Description Risk  | Main Potential Impact  |
|---|---|--|
| <b>Infectious diseases of epidemic and pandemic potential</b> | As Ontex is operating around the globe, a global epidemic or pandemic outbreak may affect our business contingency.   | Global epidemic or pandemic outbreaks may have an impact on raw material availability & unavailability of employees and could disrupt the supply chain as such. This could negatively impact our service level.        |
| <b>Competitive Environment</b>                                | All Divisions face competition from branded product manufacturers and retailer brand manufacturers. We also face competition from competing manufacturers in production innovation. Rapid time-to-market is key to our competitiveness. | The fact that we would fail to deliver our value proposition and/or to adapt to the customer's needs could affect our performance, and could entail price and volume pressure, loss of market share or margin erosion. |
| <b>Reputation and Stakeholder Management</b>                  | As a public company, Ontex has stakeholders with various needs, and Ontex is subject to high transparency standard and periodic reporting obligations. Ontex may be subject to adverse publicity.                                       | Such adverse publicity may adversely impact our reputation, and indirectly our business and financial condition.   |
| <b>Product Quality and Safety</b>                             | Our reputation as a business partner relies heavily on our ability to supply quality products.  | In case of quality issues, this may lead to adverse effects to consumer health, loss of market share, financial costs and loss of turnover as well as putting the Company reputation at stake.                         |



|                                    |  |  |
|------------------------------------|--|--|
| <b>Intellectual Property</b>       | Although we are monitoring changes in intellectual property rights, we may inadvertently infringe intellectual property rights owned by others. Secondly, the Company may fail to register intellectual property rights in a timely manner.  | As a potential consequence thereof, the Company may face legal claims or have to pay royalties which erode our profit margins. Failing to register or defend IP could erode the Company profit margins as well.          |
| <b>Manufacturing and Logistics</b> | Our ability to serve our customers depends on the operation of our 20 manufacturing sites. We may experience disruptions at our production facilities or in extreme cases, our production facilities may shut down.  | Such temporary shortfalls in production could affect our on-time delivery record, which could in turn adversely affect our ability to acquire new customers and retain existing customers.                               |
| <b>Sourcing and Supply Chain</b>   | We are dependent upon the availability of raw materials for the manufacturing of our products. On average the main raw materials and packaging costs account for between 75% and 80% of our cost of sales. Our raw materials are subject to price volatility due to a number of factors that are beyond our control, including but not limited to, the availability of supply, general economic conditions, commodity price fluctuations and market demand.  | The price volatility of the underlying commodities can affect the cost and availability of our products. We may not always succeed in passing on these costs to the customer/consumer through pricing.                   |
| <b>Acquisitions</b>                | From time to time, we evaluate possible acquisitions that would complement our existing operations and enable us to grow our business. The success of any acquisition depends on our ability to integrate acquired businesses effectively. The integration of acquired businesses may be complex and expensive and may present a number of risks and challenges. Furthermore, there can be no assurance that we will realize any or all of the anticipated benefits of any future acquisitions, including the expected business growth opportunities, revenue benefits, cost synergies and other operational efficiencies. | In case we would not be able to realise the objectives of the acquisition, the integration may lead to additional unforeseen difficulties or liabilities, failure to deliver on financial goals and internal disruption. |

| <b>Risk</b>   | <b>Description Risk</b>   | <b>Main Potential Impact</b>  |
|---|---|---|
| <b>Information Technology, Data Security and Cyber Attack</b> | We are increasingly reliant on IT systems and information management to run our business. There is a risk of disruption of our IT systems and that sensitive data may be compromised by malicious cyber-attack or technology failure.               | A disruption of our IT systems could affect our sales, production and cash flows, ultimately impacting our results. Unauthorized access and misuse of sensitive information could interrupt our business and/or lead to loss of assets. It could also lead to negative reputational impact. |
| <b>Legal and Regulatory</b>                                   | Ontex is subject to applicable laws and regulations in the global jurisdictions in which it operates.   | Failure to comply with laws and regulations could expose us to civil and/or criminal actions, and changes to laws and regulations could have an impact on the cost of doing business.   |
| <b>Economical and Political Instability</b>                   | Ontex operates around the globe, and as a result is subject to risks associated with operating internationally. Recent and ongoing instability in some of the countries in which we operate may adversely affect our business.                      | Any such conditions or instability could impact our operations and result in additional expenditure and other commercial and financial impacts incurred in order to comply or adapt to such conditions and consequently have a material adverse effect on our business.                     |
| <b>Recruitment and Retention</b>                              | A skilled workforce and agile organization are essential for the continued success of our business. Failure to identify, attract, develop and retain talents to satisfy current and future needs of the business may affect our ability to compete. | In case of failure to recruit and retain adequately, this may result in a decline in business performance.  |

|                                       |   |  |
|---------------------------------------|---|--|
| <b>Financial</b>                      | As detailed in section 7.5 of the financial statements, the Group's activities expose it to a variety of financial risks including currency risk, interest rate risk and liquidity risk as well as counterparty default.  | These risks may have a material adverse effect on our business, financial condition and results of operations.   |
| <b>Occupational Health and Safety</b> | As Ontex is operating around the globe, it may fail to provide for the personal safety of employees in production and other facilities and during travel to high-risk locations.  | This may lead to reputational damage and difficulties in hiring people.  |
| <b>Climate and Environment</b>        | Ontex risks not to be able to respond timely to the climate and environmental expectations and requirements from consumers, governments and other stakeholders. Ontex requires certain sensitive raw materials such as paper pulp and plastics to manufacture its products and Ontex produces disposable finished products. | Ontex risks losing market share if stakeholder expectations cannot be met at a competitive price. New regulations might increase the cost of doing business. |

## 22 Reporting non-financial information (Article 3:6, §1, 9<sup>th</sup> Company Code)

In accordance with 3:6, §1, 9<sup>th</sup> Companies Code, Ontex Group NV is required to prepare a non-financial information statement.

Ontex Group NV hereby refers to the non-financial information statement as described in the consolidated annual report of the Company. Ontex Group NV furthermore declares that, with regard to the matters that are included in the non-financial information statement, no other policies, procedures, performance indicators or risks apply than those stated in the consolidated annual report of the Company.

## 23 Proposal for the resolution of the Ordinary Shareholders Meeting on May 5, 2022.

The Board of director proposes, amongst others, the following to the Ordinary shareholders meeting:

- Acknowledge the Board of Directors report and the report of the statutory auditor for the year ending December 31, 2021
- Approval of the separate annual accounts of December 31, 2021
- To appropriate the loss of the period as follows:

The Board of directors proposes to carry forward the loss of the period amounting to € - 19,745,775 to next year:

|   |                      |
|---|----------------------|
| <i>Profit carried forward from last financial year:</i> | <i>€ 413,999,819</i> |
| <i>Result of the financial year to be appropriated:</i> | <i>€ -19,745,775</i> |
| <i>Profit to be appropriated:</i>                       | <i>€ 394,254,044</i> |
| <i>Accumulated profits:</i>                             | <i>€400,391,827</i>  |
| <i>Withdrawal from reserves:</i>                        | <i>€ 6,137,783</i>   |
| <i>Allocation to legal reserves:</i>                    | <i>€ 0</i>           |

- Discharge for the directors for their mandate exercised in the financial year ended December 31, 2021.
- Discharge for the auditor PwC Bedrijfsrevisoren BV, represented by its liable partner Lien Winne for the financial year ended December 31, 2021.

**Board of Directors, April 4, 2022**  
**Erembodegem,**

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ViaBylity BV, represented by Hans Van Bylen, Director

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Regina SARL, represented by Regi Aalstad, Director

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Inge Boets BV, represented by Inge Boets, Director

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Michael Bredael, Director

---

Gustavo Calvo Paz, Director

---

Alane Srl, represented by Aldo Cardoso, Director

---

Philippe Costeletos, Director

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Isabel Hochgesand, Director

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JH GmbH, represented by Jesper Hojer, Director

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MJA Consulting, represented by Manon Janssen, Director

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Rodney Olsen, Director