



PART 3 | REMUNERATION STATEMENT

# 6 Remuneration report

# 6.1 Introduction

## 6.1.1 2024 business results

Recticel is a Belgian insulation group with a strong presence in Europe and the USA. It offers smart insulation solutions that advance a carbon-free economy and improve the quality of life. Recticel's portfolio includes Insulation Boards, Insulated Panels and Acoustic Solutions. The Company expects to benefit from the substantial increasing demand for energy-efficient solutions in the construction sector.

In 2024, the construction market remained sluggish due to higher interest rates, high building material prices and stricter regulations, making new construction more expensive and causing project postponements.

Despite this adverse environment, Recticel reported strong revenue and profitability growth for 2024, clearly outperforming tough end markets. Turnover rose by 15% to EUR 610 million, a new record thanks to the acquisition of Rex in Belgium and to organic growth. Recticel recorded an overall volume growth of more than 10%, which offset the pressure on prices. There were many new product launches and certifications. Market shares increased in Insulation Boards and Insulated Panels with revenue growth in key areas such as Benelux, UK, France, Germany and the USA.

Recticel delivered on the promise of 'around EUR 50 million' of Adjusted EBITDA, and realised an increase of 26.7% compared to 2023. This large profit growth comes thanks to cost savings and substantial operational improvements in the plants.

Scope 1+2 carbon intensity per m<sup>3</sup> decreased by 24.2%. Scope 3 carbon intensity per m<sup>3</sup> declined by 7.9%, highlighting successful collaborations with suppliers to reduce upstream emissions. These milestones reaffirm Recticel's commitment to achieving its SBTi-approved net-zero targets.

## 6.1.2 2024 remuneration outcomes

The 2024 total remuneration levels reflect the positive business achievements in terms of profit, cash flow and CO<sub>2</sub> emission reductions, which drive the short-term variable remuneration. The value of the long-term incentive depends on the stock price, which reflects the challenging outlook in the construction industry.

### Annual bonus awards

- The annual bonus awards depend for a large part on the achievement of pre-determined levels of Adjusted EBITDA and Free Cash Flow, as well as pre-defined CO<sub>2</sub> intensity objectives, in addition to the completion of personal objectives focusing on M&A, business growth and operational excellence.
- The level of Free Cash Flow delivered at Group level was above target and triggered a payout at maximum (125%).
- The level of Adjusted EBITDA reached by the Group delivered a payout of 53.7%, a remarkable achievement considering the difficult market circumstances, with a strong contribution from the Insulation Boards division.
- The Carbon Intensity target was overachieved by the Group with maximum payout (125%) as a result.

For further details see Chapter 6.4.3.1, Short-term incentive (one-year variable).

### Stock options

- The 2020 stock option grant vested on 1 January 2024. Another grant was made in June 2024 at a strike price of EUR 12.92.

### Management Committee membership

- The CEO of the Trimo Division, Božo Černila, is not a member of the Management Committee since 1 December 2024. A replacement is being sought.
- Bart Van den Eede was appointed Chief Financial Officer on 8 July 2024, replacing Dirk Verbruggen, and is a member of the Management Committee since that date. Dirk Verbruggen is not a member of the Management Committee since that date.
- On 29 October 2024, the Chief Operations Officer of the Insulation Boards division, Stijn Vermeulen, was appointed Group Chief Operations Officer, and is a member of the Management Committee since that date.

## 6.1.3 Shareholder engagement

The Annual General Meeting held on 28 May 2024 approved the 2023 remuneration report with 79% of shareholder votes. An adjustment to the short-term incentive payout was introduced in the remuneration policy; the policy was approved with 66% of the votes.

In establishing its remuneration policy and its future revisions, Recticel endeavours to take into account the votes and views of the shareholders. Recticel is committed to an open and transparent dialogue with its shareholders on remuneration as well as other governance matters.

In 2024, questions raised by our shareholders and their representatives were answered during the Annual General Meeting and also by mail. The proportion of women on the Board was one of the concerns of one of our investors. Recticel decided to appoint one additional female Board member in the course of 2025.

## 6.1.4 Looking ahead

To support Recticel's ongoing commitment to foster diversity and inclusion within the Company leadership, the Board decided to look for an additional female Board member. This will ensure that Recticel continues to comply with European regulations. It will also enrich its Board of Directors with diverse perspectives that will drive innovation and balanced decision-making. This appointment will benefit the company's governance and its overall performance.

There are no changes foreseen to the remuneration policy in 2025.

As in previous years, the Board of Directors will seek the authorisation from the General Assembly to derogate from the prescriptions of article 7:91 of the Belgian Companies and Associations Code whereby variable remuneration payments must be spread over a period of three years if certain thresholds are passed. This deviation will be requested for the CEO and the other members of the Management Committee, in line with the possibility offered by the legislation.

The long-term incentive Plan of the CEO and the other members of the Management Committee is delivered in the form of stock options. As in previous years, the Board of Directors will seek the authorisation from the General Assembly to issue warrants.

# 6.2 Our remuneration policy at a glance

The remuneration policy was reviewed and validated by the Remuneration & Nomination Committee on 28 February 2024 and approved by the Board of Directors on the same day. The policy was adopted during the General Meeting of Shareholders on 28 May 2024 and became effective as of 1 January 2024. It is available for consultation on the company website. The contents of the policy were established following the requirements of the Shareholder Rights Directive, the Belgian Companies and Associations Code and the Corporate Governance Code 2020.

## 6.2.1 Directors

Per policy terms, Directors receive a fixed fee/retainer and an attendance fee, whereas Committee members receive attendance fees.

in EUR

Directors	BOARD		COMMITTEE	
	CHAIRMAN	MEMBER	CHAIRMAN	MEMBER
Fixed fee	30,000	15,000	n/a	n/a
Attendance fee	5,000	2,500	5,000	2,500

In accordance with the policy, Non-executive Board members do not receive variable and/or equity-related remuneration as referred to under principle 7.6. of the Corporate Governance Code 2020. Recticel considers that the Corporate Governance Code's goals of promoting the achievement of strategic objectives in accordance with the company's risk appetite and behavioural norms and promoting sustainable value creation are better served by remunerating the Non-executive Directors entirely in cash to avoid any conflicts of interest and guarantee their complete financial independence.

Non-executive Board members are not entitled to receive benefits. Expenses incurred when travelling abroad will be arranged for by Recticel directly.

Executive Directors are remunerated in accordance with the remuneration policy for the members of the Management Committee and any Director fees paid to the Executive Directors are deducted from the remuneration received as a member of the Management Committee.

The level and structure of remuneration paid to the Directors is regularly assessed against "BEL Mid" market practice.

## 6.2.2 Management Committee

The level as well as the structure of the remuneration of the Management Committee members is reviewed annually by the Remuneration & Nomination Committee, which consequently presents a proposal to the Board of Directors for approval. When determining the remuneration levels for the members of the Management Committee, Recticel considers a Belgian frame of reference comprising companies similar in size (as compared on the basis of revenues) and exclusive of the financial sector. The objective is to establish target remuneration levels that, as a general rule, are at or around the median market level and this as far as the performance of the Company can afford it.

The total remuneration package of the Management Committee members consists of the following elements.

### Base pay

The individual's role, experience, performance and market practice are considered when determining salary levels.

Any Director fees paid to the Executive Directors are deducted from the remuneration received as a member of the Management Committee.

### Other benefits

The Management Committee members receive benefits in line with Recticel's remuneration policy, which states that benefits and perquisites are provided in line with competitive practices in the market where the Executive in question is based and mainly include hospitalisation, disability coverage and a company car. Members operating through a management company do not receive perquisites and benefits, though certain costs may be invoiced separately.

### Short-term incentive (one-year variable)

The bonus is expressed as a percentage of the base remuneration. The payout depends on the achievement of pre-determined collective and personal objectives, as follows:

- For threshold performance: the bonus payout will be nil.
- For target performance: the bonus payout will be 100% of base pay for the CEO and 37.50% for the other Management Committee members.
- For maximum performance: the bonus payout will be 150% of base pay for the CEO. For the other Management Committee members, it is 62.50%.
- No deferral policy is applicable.

### Long-term incentive (multi-year variable)

The Long Term Incentive plan is granted by means of stock options. Options granted in 2024 cannot be exercised before 1 January 2028, nor can they be exercised later than 16 June 2031.

### Pension

Members of the Management Committee employed in Belgium before 2003 are included in the Recticel Defined Benefit Plan. Members hired externally since 2003 are included in the Recticel Defined Contribution Plan.

### Dismissal period or severance pay

On termination of the employment of a member of the Management Committee by the Company, Recticel will apply a notice of 12 months, unless other applicable legal mandatory provisions require it to apply a higher number of months.

### Contract

In 2024, the CEO and two other members of the Management Committee provided services through a management company. The other members are salaried employees.

### Clawback

No clawback provisions are in place for the annual bonus plan, in deviation of principle 7.12 of the Corporate Governance Code 2020. Recticel considers that, based on general principles of law, the Company can recover payments (1) if they were undue or (2) in case of fraud. The Company does not wish to renegotiate existing agreements with Management Committee members to provide for additional clawback possibilities.

### Shareholding guidelines

The members of the Management Committee are encouraged to build stock ownership in the company up to an amount equivalent to 50% of their annual gross base pay over a period of five years, preferably by keeping part of the stocks that they purchase under the existing stock option plan.

## 6.3 Remuneration of the Non-executive Directors

The following table sets out the total remuneration for each Non-executive Director in 2024.

Name	in EUR	
	FIXED FEE	ATTENDANCE FEE
D.A.S.T. BV, represented by Wim Dejonghe <sup>1</sup>	17,720.0	45,000.0
BALTISSE NV, represented by Filip Balcaen	15,000.0	30,000.0
IMRADA BV, represented by Ingrid Merckx	15,000.0	27,500.0
IRIDI BV, represented by Frank Coenen <sup>1</sup>	8,860.0	20,000.0
LUBIS BV, represented by Luc Missorten	15,000.0	47,500.0
MOROXCO BV, represented by Elisa Vlerick	15,000.0	30,000.0
THIJS JOHNNY BV, represented by Johnny Thijs <sup>2</sup>	12,280.0	25,000.0
CARPE VALOREM BV, represented by Kurt Pierloot <sup>2</sup>	6,140.0	10,000.0

<sup>1</sup> from 28/05/2024

<sup>2</sup> until 28/05/2024

# 6.4 Remuneration of the Management Committee members

## 6.4.1 Total remuneration

An overview of the total remuneration of the CEO and the other members of the Management Committee in 2024 can be found in the table below.

in EUR

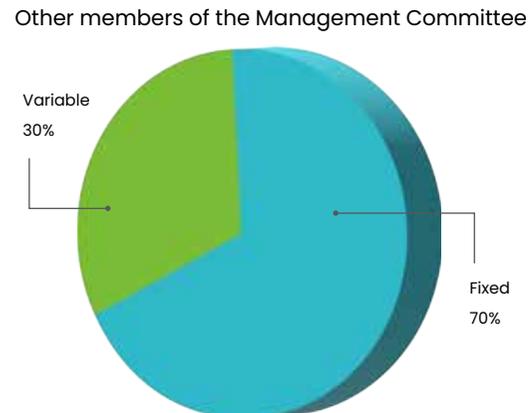
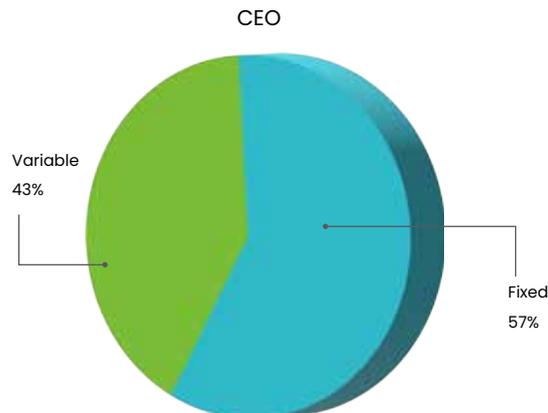
	FIXED REMUNERATION		VARIABLE REMUNERATION		EXTRAORDINARY ITEMS <sup>c</sup>	PENSION EXPENSE	TOTAL REMUNERATION (1+2+3+4)	PROPORTION OF FIXED AND VARIABLE REMUNERATION	
	BASE PAY	OTHER BENEFITS	ONE-YEAR VARIABLE <sup>d</sup>	MULTI-YEAR VARIABLE				FIXED	VARIABLE
Incumbent name	1		2		3	4	5	(1+4)/(5-3)	(2)/(5-3)
CORAL & WALLACE BV, represented by Jan Vergote (CEO) <sup>(a)</sup>	671,360	0	497,427	0	0	0	1,168,787	57%	43%
Other members of the Management Committee <sup>(b)</sup>	1,278,738	84,515	352,080	253,500	0	69,402	2,038,235	70%	30%

<sup>a</sup> Only the CEO receives fees as Executive Director. These are deducted from the base pay. Fees therefore are not presented in a separate column in the table above.

<sup>b</sup> The table includes the remuneration actually earned or paid to the other members of the Management Committee, i.e.

- Dirk Verbruggen, Chief Finance & Legal Officer, until 5 July 2024,
- Božo Černila, CEO Trimco, until 30 November 2024,
- Bart Van den Eede, Chief Finance Officer as of 8 July 2024,
- Stijn Vermeulen, Chief Operations Officer as of 29 October 2024,
- Rob Nijskens, Chief HR Officer, for the full year, and
- Betty Bogaert, Chief Information & Digitalisation Officer, for the full year.

### Proportion of fixed and variable remuneration



## 6.4.2 Fixed remuneration

$$\text{Base pay} + \text{Other Benefits} = \text{Fixed Remuneration}$$

### 6.4.2.1 Base pay

The table below shows the base pay actually paid in 2024 to the CEO and the other members of the Management Committee and how it compares to 2023.

	2023	2024	2024 VS 2023
CORAL & WALLACE BV, represented by Jan Vergote (CEO) <sup>a</sup>	650,000	671,360	3%
Other members of the Management Committee	1,516,970	1,278,738	-16%

<sup>a</sup> The base pay levels for CORAL & WALLACE BV include the fees received as a member of the Board of Directors (EUR 21,360 in 2024).

### 6.4.2.2 Other benefits

The amount mentioned in the column “Other benefits” in the total remuneration table in Chapter 6.4.1 relates to the following benefits: insurances (death, disability, medical), company car costs, mobile phone costs, and excludes pension (which is reported separately under “pension expenses”).

## 6.4.3 Variable remuneration

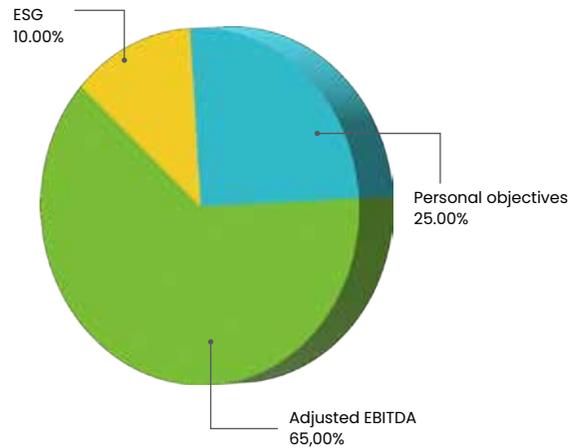
$$\text{One-year variable} + \text{Multi-year variable} = \text{Variable Remuneration}$$

### 6.4.3.1 Short-term incentive (one-year variable)

#### 2024 Performance against targets

The short-term incentive depends on the achievement of pre-determined collective and personal objectives.

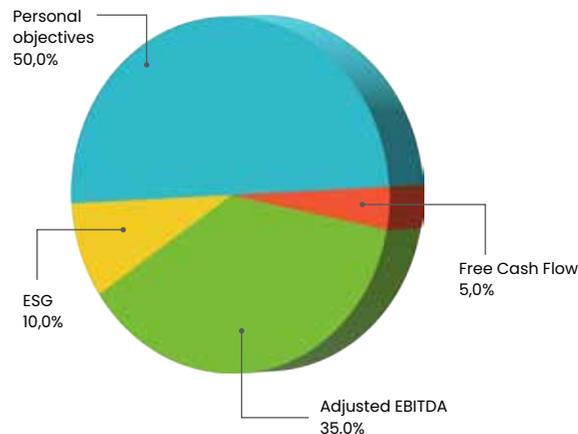
### CEO



For the **CEO**, for performance year 2024, the collective objectives are determined at the level of the Group and consist of Group Adjusted EBITDA (65% weight) and Group Carbon Intensity (10% weight). The payout progression foresees minimum, target and maximum achievement levels with corresponding payout levels determined along a straight line between each control point. As a general rule, achieving budget delivers 100% of the bonus payout opportunity. No payment was due if the level of Adjusted EBITDA achieved during 2024 was less than or equal to 90% of the budgeted level. The maximum payout (150%) was reached if the achieved level of Adjusted EBITDA was 115% of the budget. For the ESG objective, a year-on-year decrease of 10% of the Carbon Intensity delivered a payout of 100%. No payment was due if the decrease was 5% or less. The maximum payout (150%) could be reached if the decrease was at 15% or more. Personal objectives consist of a selection of three to five SMART targets (25% weight). The personal objectives focus mainly on M&A, business growth and operational excellence. The payout ranges from 0% to 150% depending on their achievement.

year decrease of 10% of the Carbon Intensity delivered a payout of 75%. No payment was due if the decrease was 5% or less. The maximum payout of 125% could be reached if the decrease was at 15% or more. Personal objectives consist of a selection of three to five SMART targets (50% weight). The personal objectives focus mainly on M&A, business growth and operational excellence. The payout ranges from 0% to 125% depending on their achievement.

### Other members of the Management Committee



For the **other members of the Management Committee**, the collective objectives were Free Cash Flow (5% weight), Adjusted EBITDA (35% weight) and Carbon Intensity (10% weight). For the Group Function Heads (Chief Financial Officer, Chief Human Resources Officer, Chief Information & Digitalisation Officer), the collective objectives are determined at the level of the Group; for the division CEOs, they are determined at the level of their respective division (Insulation Boards or Insulated Panels). The payout progression foresees minimum, target and maximum achievement levels with corresponding payout levels determined along a straight line between each control point. As a general rule, achieving budget delivers 75% of the bonus payout opportunity. No payment was due if the level of Adjusted EBITDA achieved during 2024 was less than or equal to 90% of the budgeted level (80% for Free Cash Flow). The maximum payout (125%) was reached if the achieved level of Adjusted EBITDA was 115% of the budget (140% for Free Cash Flow). For the ESG objective, a year-on-

## 2024 payout progression

### CEO

WEIGHT	ACHIEVEMENT LEVEL	MINIMUM	TARGET	MAXIMUM
65.00%	Adjusted EBITDA (% budget)	90.00%	100.00%	115.00%
10.00%	Carbon intensity (vs. previous year)	-5.00%	-10.00%	-15.00%
25.00%	Personal objectives	0.00%	100.00%	150.00%
WEIGHT	CORRESPONDING PAYOUT (% BASE PAY)	MINIMUM	TARGET	MAXIMUM
65.00%	Adjusted EBITDA	0.00%	65.00%	97.50%
10.00%	Carbon intensity (vs. previous year)	0.00%	10.00%	15.00%
25.00%	Personal objectives	0.00%	25.00%	37.50%
<b>100.00%</b>	<b>Total</b>	<b>0.00%</b>	<b>100.00%</b>	<b>150.00%</b>

### Other members of the Management Committee

WEIGHT	ACHIEVEMENT LEVEL	MINIMUM	TARGET	MAXIMUM
5.00%	Free Cash Flow (% budget)	80.00%	100.00%	140.00%
35.00%	Adjusted EBITDA (% budget)	90.00%	100.00%	115.00%
10.00%	Carbon intensity (vs. previous year)	-5.00%	-10.00%	-15.00%
50.00%	Personal objectives	0.00%	75.00%	125.00%
WEIGHT	CORRESPONDING PAYOUT (% BASE PAY)	MINIMUM	TARGET	MAXIMUM
5.00%	Free Cash Flow	0.00%	1.88%	3.13%
35.00%	Adjusted EBITDA	0.00%	13.13%	21.88%
10.00%	Carbon intensity (vs. previous year)	0.00%	3.75%	6.25%
50.00%	Personal objectives	0.00%	18.75%	31.25%
<b>100.00%</b>	<b>Total</b>	<b>0.00%</b>	<b>37.50%</b>	<b>62.50%</b>

Article 7:91 of the Belgian Companies and Associations Code prescribes the need to spread variable remuneration payments over a three year period if certain thresholds are passed. The 25% threshold was passed in the cases of the CEO and all the other members of the Management Committee. Hence the Board of Directors proposed to the 2024 General Shareholder meeting to approve a deviation from the said rule in line with the possibility offered by the legislation. This proposal was approved during the 2024 General Shareholders' meeting.

## Short-term incentive payout for the performance year 2024

The achievement of the performance targets was measured during the time period starting on 1 January 2024 and ending on 31 December 2024. As per our remuneration policy, the evaluation of the CEO's performance was done by the Remuneration & Nomination Committee on the basis of audited Company results before presenting a proposal to the Board of Directors. The evaluation of the other Management Committee members was done by the CEO on the basis of audited Company results, who then discussed this with the Remuneration & Nomination Committee before presenting a proposal to the Board of Directors.

Beneficiary	SHORT TERM INCENTIVE OBJECTIVES	WEIGHT	ACTUAL PAY OUT (% BASE SALARY)	ACTUAL AMOUNT (IN EUR)
CORAL & WALLACE BV, represented by Jan Vergote (CEO)	Adjusted EBITDA (Group)	65.00%	37.34%	250,703
	Collective Objective			
	Carbon intensity (Group)	10.00%	15.00%	100,704
	Personal Objectives	25.00%	21.75%	146,021
	<b>Total</b>	<b>100.00%</b>	<b>74.09%</b>	<b>497,427</b>
Other members of the Management Committee	Free Cash Flow (Group or Division depending on position)	5.00%	2.34%	24,966
	Collective Objectives			
	Adjusted EBITDA (Group or Division depending on position)	35.00%	6.97%	74,290
	Carbon intensity (Group or Division depending on position)	10.00%	6.11%	65,124
	Personal Objectives	50.00%	17.62%	187,700
	<b>Total</b>	<b>100.00%</b>	<b>33.04%</b>	<b>352,080</b>

### 6.4.3.2 Long-term incentive (multi-year variable)

#### Grant made in 2024

The theoretical value of the options at grant is calculated by applying the Black-Scholes formula, taking into account certain assumptions regarding dividend payment (dividend yield: 2.40%, interest rate: 2.935% and volatility: 38.3%). For the grant in June 2024, the value amounted to EUR 3.9760/warrant.

Incumbent name	NUMBER OF OPTIONS GRANTED	STRIKE PRICE OF THE OPTION (IN EUR)	TOTAL THEORETICAL VALUE AT GRANT (IN EUR)
Jan Vergote (Chief Executive Officer)	125,000	12.92	497,000
Betty Bogaert (Chief Information & Digitalisation Officer)	30,000	12.92	119,280
Božo Černila (CEO Insulated Panels)	30,000	12.92	119,280
Rob Nijskens (Chief Human Resources Officer)	30,000	12.92	119,280
Dirk Verbruggen (Chief Finance & Legal Officer)	30,000	12.92	119,280
Stijn Vermeulen (Chief Operations Officer)	15,000	12.92	59,640

#### 2024 Vesting

The following stock options, relating to the April 2020 grant, vested on 1 January 2024.

Incumbent name	NUMBER OF OPTIONS VESTED	STRIKE PRICE OF THE OPTION (IN EUR)	SHARE PRICE AT VESTING (IN EUR)	VALUE AT VESTING (IN EUR)
Betty Bogaert (Chief Information & Digitalisation Officer)	30,000	6.70	10.60	117,000
Rob Nijskens (Chief Human Resources Officer)	5,000	6.70	10.60	19,500
Dirk Verbruggen (Chief Finance & Legal Officer)	30,000	6.70	10.60	117,000

## 6.4.4 Extraordinary items

There are no extraordinary items to report.

## 6.4.5 Pension expenses

Incumbent name	PENSION EXPENSES
CORAL & WALLACE BV, represented by Jan Vergote (CEO)	Included in fee
Other members of the Management Committee	69,402

For salaried members of the Management Committee, Recticel reports

- the actual contributions paid into the plan for beneficiaries of the Defined Contribution plan,
- the service cost for beneficiaries of the Defined Benefit plan, as the plan is a collective plan.

## 6.4.6 Additional disclosure

Recticel did not apply any clawback provisions during the year under review.

The level of shareholding of the Non-executive Directors on 31 December 2024 is displayed in the table below.

#### Level of shareholding of the Non-executive Directors other than CEO

Director	NUMBER OF SHARES
Wim Dejonghe	20,000
Filip Balcaen	0
Spring Holdco BV (Group Baltisse)	16,403,132
Frank Coenen	0
Elisa Vlerick	0
Luc Missorten	0
Elisa Vlerick	6,000

The following table shows the level of shareholding of the CEO and the other members of the Management Committee on 31 December 2024. It shows that the actual level of shareholding was above the policy requirement for the CEO on that date. Three out of the other four members of the Management Committee were not yet meeting the policy requirement.

### Level of shareholding of the Management Committee members

Shareholdership	NUMBER OF SHARES HELD ON 31 DECEMBER 2024	VALUE OF THE STOCK ON 31 DECEMBER 2024 (IN EUR)	TOTAL VALUE OF SHARES HELD (IN EUR)	ACTUAL LEVEL OF SHAREHOLDERSHIP (% BASE PAY)	TARGET LEVEL OF SHAREHOLDERSHIP (% BASE PAY)
CEO	120,000	10.48	1,257,600	187%	50%
Other members of the Management Committee	77,165	10.48	808,689	75% on average	50%

The fulfilment of the shareholding guideline by the CEO and each other member of the Management Committee is determined by comparing the value of the number of shares held on 31 December 2024 to 50% of their annual base pay on 31 December 2024. The value of the shares held is obtained by multiplying the number of shares held on 31 December 2024 by the closing price of the stock on that date (EUR 10.48).



## 6.5 Share-based remuneration

The table below details the opening and closing balance, as well as movements during the year in terms of share-based remuneration for each of the Management Committee members. In line with the information presented in previous tables, shares have been valued at fair value at grant and at market value at vesting.

Incumbent name	MAIN CONDITIONS OF THE SHARE OPTION PLANS					INFORMATION REGARDING THE REPORTED FINANCIAL YEAR							
						OPENING BALANCE	DURING THE YEAR				CLOSING BALANCE		
	SPECIFICATION OF THE PLAN	AWARD DATE	VESTING DATE	EXERCISE PERIOD	STRIKE PRICE OF THE OPTION (IN EUR)	SHARE OPTIONS OUTSTANDING AT THE BEGINNING OF THE YEAR	SHARE OPTIONS AWARDED		SHARE OPTIONS VESTED		SHARE OPTIONS EXERCISED	SHARE OPTIONS AWARDED AND UNVESTED	SHARE OPTIONS VESTED BUT UNEXERCISED
NUMBER							VALUE	NUMBER	VALUE				
Jan Vergote (Chief Executive Officer)	2024 grant	6/17/2024	1/1/2028	01/01/2028 – 16/06/2031	12.92	0	125,000	497,000				125,000	0
	<b>Total</b>											<b>125,000</b>	<b>-</b>
Betty Bogaert (Chief Information & Digitalisation Officer)	2016 grant	4/29/2016	1/1/2020	01/01/2020 – 28/04/2025	5.73	215,000					15,000	0	0
	2017 grant	6/30/2017	1/1/2021	01/01/2021 – 29/06/2024	7.00						25,000	0	0
	2018 grant	4/25/2018	1/1/2022	01/01/2022 – 24/04/2025	10.21						25,000	0	0
	2019 grant	6/28/2019	1/1/2023	01/01/2023 – 27/06/2026	7.90							0	30,000
	2020 grant	3/3/2020	1/1/2024	01/01/2024 – 02/03/2027	6.70				30,000	117,000		0	30,000
	2021 grant	5/12/2021	1/1/2025	01/01/2025 – 11/05/2028	12.44							30,000	0
	2022 grant	5/13/2022	1/1/2026	01/01/2026 – 12/05/2029	17.74							30,000	0
	2023 grant	30/06/2023	1/1/2027	01/01/2027 – 29/06/2030	10.80							30,000	0
	2024 grant	6/17/2024	1/1/2028	01/01/2028 – 16/06/2031	12.92			30,000	119,280				30,000
<b>Total</b>											<b>120,000</b>	<b>60,000</b>	
Božo Černila (CEO Insulated Panels)	2022 grant	5/13/2022	1/1/2026	01/01/2026 – 12/05/2029	17.74	60,000						30,000	0
	2023 grant	30/06/2023	1/1/2027	01/01/2027 – 29/06/2030	10.80							30,000	0
	2024 grant	6/17/2024	1/1/2028	01/01/2028 – 16/06/2031	12.92			30,000	119,280				30,000
<b>Total</b>											<b>90,000</b>	<b>0</b>	
Rob Nijskens (Chief Human Resources Officer)	2019 grant	4/29/2016	1/1/2023	01/01/2023 – 27/06/2026	7.90	100,000						0	5,000
	2020 grant	6/30/2017	1/1/2024	01/01/2024 – 02/03/2027	6.70				5,000	19,500		0	5,000
	2021 grant	4/25/2018	1/1/2025	01/01/2025 – 11/05/2028	12.44							30,000	0
	2022 grant	6/28/2019	1/1/2026	01/01/2026 – 12/05/2029	17.74							30,000	0
	2023 grant	30/06/2023	1/1/2027	01/01/2027 – 29/06/2030	10.80							30,000	0
	2024 grant	6/17/2024	1/1/2028	01/01/2028 – 16/06/2031	12.92			30,000	119,280				30,000
<b>Total</b>											<b>120,000</b>	<b>10,000</b>	

Incumbent name	MAIN CONDITIONS OF THE SHARE OPTION PLANS					INFORMATION REGARDING THE REPORTED FINANCIAL YEAR							
						OPENING BALANCE	DURING THE YEAR				CLOSING BALANCE		
	SPECIFICATION OF THE PLAN	AWARD DATE	VESTING DATE	EXERCISE PERIOD	STRIKE PRICE OF THE OPTION (IN EUR)	SHARE OPTIONS OUTSTANDING AT THE BEGINNING OF THE YEAR	SHARE OPTIONS AWARDED		SHARE OPTIONS VESTED		SHARE OPTIONS EXERCISED	SHARE OPTIONS AWARDED AND UNVESTED	SHARE OPTIONS VESTED BUT UNEXERCISED
NUMBER							VALUE	NUMBER	VALUE				
Stijn Vermeulen (Chief Operations Officer)	2024 grant	6/17/2024	1/1/2028	01/01/2028 – 16/06/2031	12.92	0	15,000	59,640				15,000	0
	<b>Total</b>											<b>15,000</b>	<b>0</b>
Dirk Verbruggen (Chief Financial & Legal Officer)	2016 grant	4/29/2016	1/1/2020	01/01/2020 – 28/04/2025	5.73	215,000					15,000	0	0
	2017 grant	6/30/2017	1/1/2021	01/01/2021 – 29/06/2024	7.00						25,000	0	0
	2018 grant	4/25/2018	1/1/2022	01/01/2022 – 24/04/2025	10.21						25,000	0	0
	2019 grant	6/28/2019	1/1/2023	01/01/2023 – 27/06/2026	7.90							0	30,000
	2020 grant	3/3/2020	1/1/2024	01/01/2024 – 02/03/2027	6.70				30,000	117,000		0	30,000
	2021 grant	5/12/2021	1/1/2025	01/01/2025 – 11/05/2028	12.44							30,000	0
	2022 grant	5/13/2022	1/1/2026	01/01/2026 – 12/05/2029	17.74							30,000	0
	2023 grant	30/06/2023	1/1/2027	01/01/2027 – 29/06/2030	10.80							30,000	0
	2024 grant	6/17/2024	1/1/2028	01/01/2028 – 16/06/2031	12.92			30,000	119,280				30,000
<b>Total</b>											<b>120,000</b>	<b>60,000</b>	

## 6.6 Termination indemnities

No termination indemnities were paid in the course of 2024.

## 6.7 Derogations

There are no derogations to report for the year 2024.

# 6.8 Annual change in remuneration and pay ratio

## 6.8.1 Annual change in remuneration of Directors versus the wider workforce & company performance

The following table displays the variation of the remuneration of the CEO and the other members of the Management Committee between 31 December 2020 and 31 December 2024 against the evolution of key financial metrics.

### Annual change in remuneration

	2020	2021	2022	2023	2024	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023
Total remuneration of the CEO (in EUR) <sup>a</sup>	1,216,383	1,507,415	1,633,933	1,317,559		124%	108%	81%	-
Total remuneration of the CEO (in EUR) <sup>b</sup>	-	-	-	437,445	1,168,787	-	-	-	267%
Average total remuneration of the other members of the Management Committee (in EUR)	473,056	589,632	642,020	592,505	513,776	125%	109%	92%	87%
Average total remuneration of the other employees (in EUR) <sup>c</sup>	57,653	59,876	54,667	54,407	76,181	104%	91%	100%	140%
Net Cash Flow before dividends (in million EUR)	197.1	54.9	-	-	-	28%	-	-	-
Free Cash Flow (in million EUR)	-	-	50.7	12.3	6.7	-	-	24%	55%
Adjusted EBITDA (in million EUR)	58.8	118.6	62.2	39.2	49.6	202%	52%	63%	127%
Net Profit (share of the Group) (in million EUR)	63.1	53.5	63.2	3.3	18.1	85%	118%	5%	548%
Sustainability KPIs									See Chapter 5

<sup>ab</sup> For the performance year 2023, the total remuneration of the CEO consists of the remuneration earned in 2023 by Olivier Chapelle until 31 August 2023 and by the newly appointed CEO, Jan Vergote, as of 1 September 2023.

<sup>c</sup> The average total remuneration of the other employees corresponds to the average remuneration of employees in Belgium and is determined on the basis of the 2024 social statement ("sociale balans"/ "bilan social") of Recticel NV/SA.

## 6.8.2 Pay ratio

The pay ratio compares the highest remuneration of the Management Committee (that is the remuneration of the CEO, expressed on an annual basis) with the lowest remuneration at Recticel NV/SA in Belgium. On 31 December 2024, the highest remuneration was 20 times the lowest remuneration; this is a pay ratio of 20:1.