



# 06 Remuneration report

**PART 3 | REMUNERATION STATEMENT**

# 6

## IN THIS CHAPTER

The 2025 Recticel Group remuneration report outlines the Company's strong financial and sustainability performance in a challenging market environment. Turnover grew by 7.4% to EUR 655.1 million and adjusted EBITDA increased to EUR 55.8 million, supported by organic volume growth and major strategic investments. The Group also made significant progress on climate change mitigation, reducing in 2025 its carbon intensity further by 7.5% (total GHG emissions per m<sup>3</sup>).

Executive remuneration reflects this performance. Annual bonuses were driven by adjusted EBITDA, Free Cash Flow, CO<sub>2</sub> intensity reduction and personal objectives, resulting in mixed payouts: Group adjusted EBITDA and FCF delivered below target results, while carbon intensity exceeded expectations with maximum payout. Stock options remain the core Long Term Incentive (LTI), with a 2025 grant priced at EUR 10.74 per option.

Recticel Group strengthened its remuneration policy following shareholder engagement and

engaged pro-actively with proxy advisors. Changes include expanded benchmarking disclosure, clarified STI and LTI design elements, introduction of a clawback clause for future STI plans, and refinements to the change of control provisions. The company will also propose policy adjustments at the 2026 AGM.

The report provides comprehensive disclosure of director fees, Management Committee pay, pension arrangements, stock option plans, and shareholdings.

### CONTENTS

- 6.1 Introduction**
  - 6.1.1 2025 business results
  - 6.1.2 2025 remuneration outcomes
  - 6.1.3 Shareholder engagement
  - 6.1.4 Looking ahead
- 6.2 Our remuneration policy at a glance**
  - 6.2.1 Directors
  - 6.2.2 Management Committee
- 6.3 Remuneration of the Non-executive Directors**
- 6.4 Remuneration of the Management Committee members**
  - 6.4.1 Total remuneration
  - 6.4.2 Fixed remuneration
  - 6.4.3 Variable remuneration
  - 6.4.4 Extraordinary items
  - 6.4.5 Pension expenses
  - 6.4.6 Additional disclosure
- 6.5 Share-based remuneration**
- 6.6 Termination indemnities**
- 6.7 Derogations**
- 6.8 Annual change in remuneration and pay ratio**
  - 6.8.1 Annual change in remuneration of Directors versus the wider workforce & company performance
  - 6.8.2 Pay ratio

# 6.1 Introduction

## 6.1.1 2025 business results

Recticel Group 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 quality of life. Recticel Group's portfolio includes Insulation Boards, Insulated Panels and Acoustic Solutions. The company expects to benefit from the substantial and increasing demand for energy-efficient solutions in the construction sector.

The economic environment remained challenging in 2025. Despite this, Recticel Group reported strong revenue and profitability growth. Turnover rose by 7.4% to a record high EUR 655.1 million, with strong organic volume growth in Insulated Panels and Insulation Boards.

Adjusted EBITDA increased by 12.5% from EUR 49.6 million to EUR 55.8 million, while the adjusted EBITDA margin on sales improved from 8.1% to 8.5%.

Major investments progressed as planned: the polyol recycling plant in Belgium is due to be operational in April 2026, and the new insulated panels production facility in the USA is expected to start production in Q4 2026. During 2025, Recticel Group successfully concluded the acquisition of Miclar in Belgium, active in panel installation, and Kuras, focusing on last-mile delivery of panels in the Netherlands.

The Group made significant progress on climate change mitigation, reducing in 2025 its carbon intensity further by 7.5% (total GHG emissions per m<sup>3</sup>).<sup>1</sup> This result demonstrates that strong volume growth and meaningful climate action can go hand in hand.

Since 2021, the Group has reduced the energy consumption per m<sup>3</sup> produced by 34.1%.<sup>2</sup>, reinforcing the clear link between operational excellence and climate performance.

<sup>1</sup> See section 5.2.7.5

<sup>2</sup> See section 5.2.6.4

## 6.1.2 2025 remuneration outcomes

The 2025 total remuneration levels reflect our positive year-on-year business growth and sustainability achievements, 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 on the achievement of predetermined 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 adjusted EBITDA reached by the Group delivered a payout of 55%. While below target, this remains a remarkable achievement considering the difficult market circumstances.
- The level of Free Cash Flow delivered at Group level was below target and triggered a payout of 44%.
- The Carbon Intensity target was overachieved by the Group with maximum payout (125%) as a result.

For further details see section 6.4.3.1, Short-Term Incentive (one-year variable).

### Stock options

- The 2021 stock option grant vested on 1 January 2025. Another grant was made in June 2025 at a strike price of EUR 10.74.

### Management Committee membership

- The Group Chief Human Resources Officer, Rob Nijskens, is not a member of the Management Committee since 31 October 2025. Tine Malfrère is appointed Group Chief Human Resources Officer effective 1 April 2026.



### 6.1.3 Shareholder engagement

The Annual General Meeting (AGM) held on 27 May 2025 approved the 2024 remuneration report with 80.8% of shareholder votes.

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

In preparation for the 2026 AGM, Recticel engaged in a constructive and substantive dialogue with various shareholders and investors. Recticel also engaged proactively with ISS and Glass Lewis, two leading proxy advisory firms providing independent research,

voting recommendations and governance analysis to institutional investors.

These discussions focused on the structure, disclosure and alignment of Recticel Group's executive remuneration framework with market best practices and shareholder expectations. As a result of this engagement, and with the objective of addressing the feedback received and enhancing overall transparency, Recticel Group has strengthened its remuneration report, updated certain elements of its remuneration policy, and expanded the explanatory documentation to be submitted to the upcoming AGM.

The key enhancements are summarised below.

REMUNERATION REPORT	
Benchmarking	Expanded disclosure on the peer group and benchmarking methodology used for pay setting, including the rationale for peer selection and positioning
Short-Term Incentives (STI)	Enhanced explanation and justification for the non-disclosure of commercially sensitive bonus objectives, also retroactively  Clearer and more detailed explanation of the request to deviate from Article 7:91 of the Belgian Code of Companies and Associations regarding the three-year bonus deferral requirement.
Long-Term Incentives (LTI)	Further clarification of the structure, individual limits and overall cap of stock option grants.
	Rationalisation of the change-of-control clause and introduction of an additional trigger.  Clear articulation of the rationale for the absence of additional performance conditions under the Recticel Group Long-Term Incentive plan (delivered in the form of stock options), taking into account the local tax environment and shareholder interests.
REMUNERATION POLICY	
Short-Term Incentives (STI)	Introduction of a clawback mechanism, reinforcing accountability and alignment with long term value creation and governance best practices.
Long-Term Incentives (LTI)	Detailed explanation of the determination, structure and individual allocation of stock option grants.
UPCOMING ANNUAL GENERAL MEETING (AGM)	
Long-Term Incentives (LTI)	Proposal to approve an authorised capital limited to 5%, strictly for the purpose of facilitating stock option grants over the next five years, with a maximum of 1% per year.
	Clarification that the authorisation to repurchase shares in the context of the LTI for maximum 10% of the share capital, explicitly excludes any use as a takeover defence mechanism.

### 6.1.4 Looking ahead

As announced on 27 February 2026, Stefaan Debusschere, who joined Recticel Group in March 2025 as CEO of the Insulation Boards division, took over from Jan Vergote as Group CEO effective 2 March 2026. Jan Vergote was appointed Executive Chairman of Recticel NV on that same date.

Accordingly, Recticel NV will therefore submit the following items to the approval of the AGM in May 2026.

#### 1. Remuneration of the Executive Chairman

In addition to the customary duties of the chairman of the Board of Directors, the Executive Chairman oversees the strategic framework of the Recticel Group. Together with the Board of Directors and the CEO, the Executive Chairman monitors and supervises the implementation of the Company's long-term strategy. In collaboration with the CEO and the CFO, the Executive Chairman reviews, drafts and prepares proposals to the Board of Directors regarding strategic options for the Group (long-term targets, mergers & acquisitions, investments & divestments) and reports on progress. The Executive Chairman holds regular one-to-one meetings with the CEO to discuss strategic and organisational matters. The Executive Chairman also maintains an active dialogue on the Group's operations with the members of the Management Committee and, where relevant, senior employees of the Group, in particular during regular reporting meetings. The Executive Chairman is responsible for investor and shareholder relations and serves as the principal external spokesperson of the Group, in coordination with the CEO.

These executive duties represent a significant investment in time in addition to a traditional chairman

role. Upon recommendation of the Remuneration & Nomination Committee, the Board of Directors will therefore propose to the AGM that the remuneration of the Executive Chairman consist of an all-inclusive annual fee of EUR 300,000 in cash.

#### 2. Adjustment of the Group's remuneration policy

A new version of the remuneration policy will be submitted for approval by the AGM. The new policy is being proposed in light of the governance changes described above and reflects the terms of the new Corporate Governance Charter of the Group, including the respective roles of the Board of Directors, Remuneration & Nomination Committee, Executive Chairman, CEO and Annual General Meeting in determining the remuneration of the Directors and the Executive Management of Recticel. The new remuneration policy also explains the new Board fee structure following the appointment of an Executive Chairman, as described above.

In accordance with requirement 7.12 of the Belgian Code of Companies and Associations, the Board of Directors will also propose, upon recommendation by the Remuneration & Nomination Committee, that the remuneration policy include a clawback clause in the Short-Term Incentive Plan of the CEO and the other members of the Management Committee. The clawback clause enables the company to recover variable remuneration that has already been paid where it subsequently emerges that the award was not justified. The clause provides shareholders with greater confidence that executive remuneration is fair, defensible, and aligned with actual performance and long-term value creation. No clawback clause is

foreseen for the Long-Term Incentive as it is delivered in the form of stock options and no performance conditions apply. The share price (and therefore the potential gain for the beneficiaries of stock options) will be automatically affected in case it appears that erroneous or fraudulent data were used to determine the performance of the Group.

The following points will also be included on the agenda.

### 3. Approval of this remuneration report

#### 4. Authorisation for Recticel to issue warrants for the stock option plan in 2026

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 authorisation from the Annual General Meeting to issue warrants for this purpose.

In 2026, it is proposed to distribute 380,000 stock options among 15 beneficiaries in accordance with the following schedule.

- CEO: 125,000 stock options (one beneficiary)
- Other members of the Management Committee: 30,000 stock options each (four beneficiaries)
- Selected members of divisional leadership teams: 15,000 stock options each (seven beneficiaries)
- Selected high performance/high potential employees: 10,000 stock options each (three beneficiaries)

The 380,000 stock options correspond to 0.64% of the outstanding shares on 22 December 2025. As the grant made in June 2019 is due to expire on 27 June 2026, the 380,000 stock options are expected to generate a dilution of 4.53% in case all the June 2019 stock options are exercised before expiry (4.55% in case none of the 2019 stock options are exercised before expiry).

The table hereafter shows dilution calculation on 31 March 2026.

Shares outstanding on 22/12/2025		56,279,120			
Shares outstanding (*)	(1)	57,068,420			
Warrants & convertibles	(2)	0			
Shares reserved under plans (*)	(3)	2,310,000			
Fully diluted shares (*)	(1+2+3)	59,378,420			
			SHARES	DILUTION (BASIC)	DILUTION (FULL)
New shares requested	(4)	380,000	0.67%	(4)/(1)	0.64% (4)/(1+2+3)
Existing shares available for the grant	(5)	0	0.00%		0.00%
Granted unexercised/unvested shares	(6)	2,310,000	4.05%	(6)/(1)	3.89% (6)/(1+2+3)
Total share allocation	(7)	2,690,000	4.71%	(7)/(1)	4.53% (7)/(1+2+3)

(\*) When all options granted in June 2019 (315,500) are exercised before expiry on 27 June 2026.

The shares reserved under plans are listed in the table below.

ISSUE	NUMBER OF WARRANTS NOT EXERCISED YET	EXERCISE PERIOD
June 2019	315,500	01/01/2023 – 27/06/2026
March 2020	415,000	01/01/2024 – 02/03/2027
May 2021	440,000	01/01/2025 – 11/05/2028
May 2022	290,000	01/01/2026 – 12/05/2029
June 2023	350,000	01/01/2027 – 29/06/2030
June 2024	402,500	01/01/2028 – 16/06/2031
June 2025	412,500	01/01/2029 – 15/06/2032
Total before expiry of 2019 grant in June 2026	2,625,500	
Total after expiry of 2019 grant in June 2026	2,310,000	

**5. Authorisation for Recticel to increase its capital and shares by 5%** in order to cover the annual stock options plan emissions over the next five years with a maximum allocation of 1% of the current number of outstanding shares per year.

**6. Authorisation for Recticel, if need be, to repurchase shares** for a period of five years, provided that the aim of the repurchase is not to frustrate a takeover. The amount of shares to be repurchased and the number of shares to be held in treasury will not exceed 10% of issued shares.

**7. Approbation of the change-of-control clause** included in the 2025 stock option plan. The clause foresees an immediate vesting of the awarded stock options in the event of a change of control, provided that the immediate vesting is approved by the Board of Directors after a careful assessment of the situation, including preservation of the shareholders' interests and ensuring that an immediate vesting does not reward beneficiaries for underperformance.

#### 8. Authorisation to deviate from Article 7:91 ("three-year bonus deferral")

As in previous years, the Board of Directors will seek authorisation from the Annual General Meeting to derogate from the prescriptions of Article 7:91 of the Belgian Code of Companies and Associations (BCCA) 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.

- **Nature of the construction industry and business cyclicality.** The Company operates primarily in the construction sector, which is characterised by short- to medium-term project cycles, pronounced market volatility and high sensitivity to external factors, including macroeconomic conditions, public investment policies, inflation in raw materials, supply chain disruptions, regulatory changes and weather conditions.

In this context, defining operational and financial performance objectives over a three year forward-looking period is inherently uncertain and may result in targets that may become misaligned with actual business conditions and hence become no longer realistically achievable, or, on the contrary, no longer challenging enough. Such uncertainty undermines the relevance and incentive effect of variable remuneration schemes.

- **Predominance of annual performance measurement in project-based activities.** The Company's performance is largely driven by individual construction projects or portfolios of projects,

which are typically planned, executed and evaluated within annual or shorter timeframes. Key performance indicators such as project margins, contract profitability, cost control, safety performance, cash generation and operational execution are most meaningfully assessed on a year-by-year basis, often linked to the completion or decisive phases of projects.

Spreading variable remuneration over three years would dilute the direct link between individual management decisions, operational performance and remuneration outcomes, thereby reducing transparency and accountability.

- **Motivation, retention and competitive talent market.** The Company operates in a highly competitive European market for executive and senior management talent. Remuneration practices in this market typically rely on annual or short-term variable incentive plans, supplemented where appropriate by long-term incentives of a different nature (e.g. share-based remuneration).

Imposing a mandatory three-year spreading of variable cash remuneration above the statutory threshold may:

- reduce the motivational impact of performance-based pay,
- negatively affect the Company's ability to attract and retain qualified executives, and
- place the Company at a competitive disadvantage compared to peers operating under more flexible remuneration structures.

- **Risk of demotivation and distorted incentives.** The Remuneration & Nomination Committee considers that fixing performance conditions over a three year horizon, in a rapidly

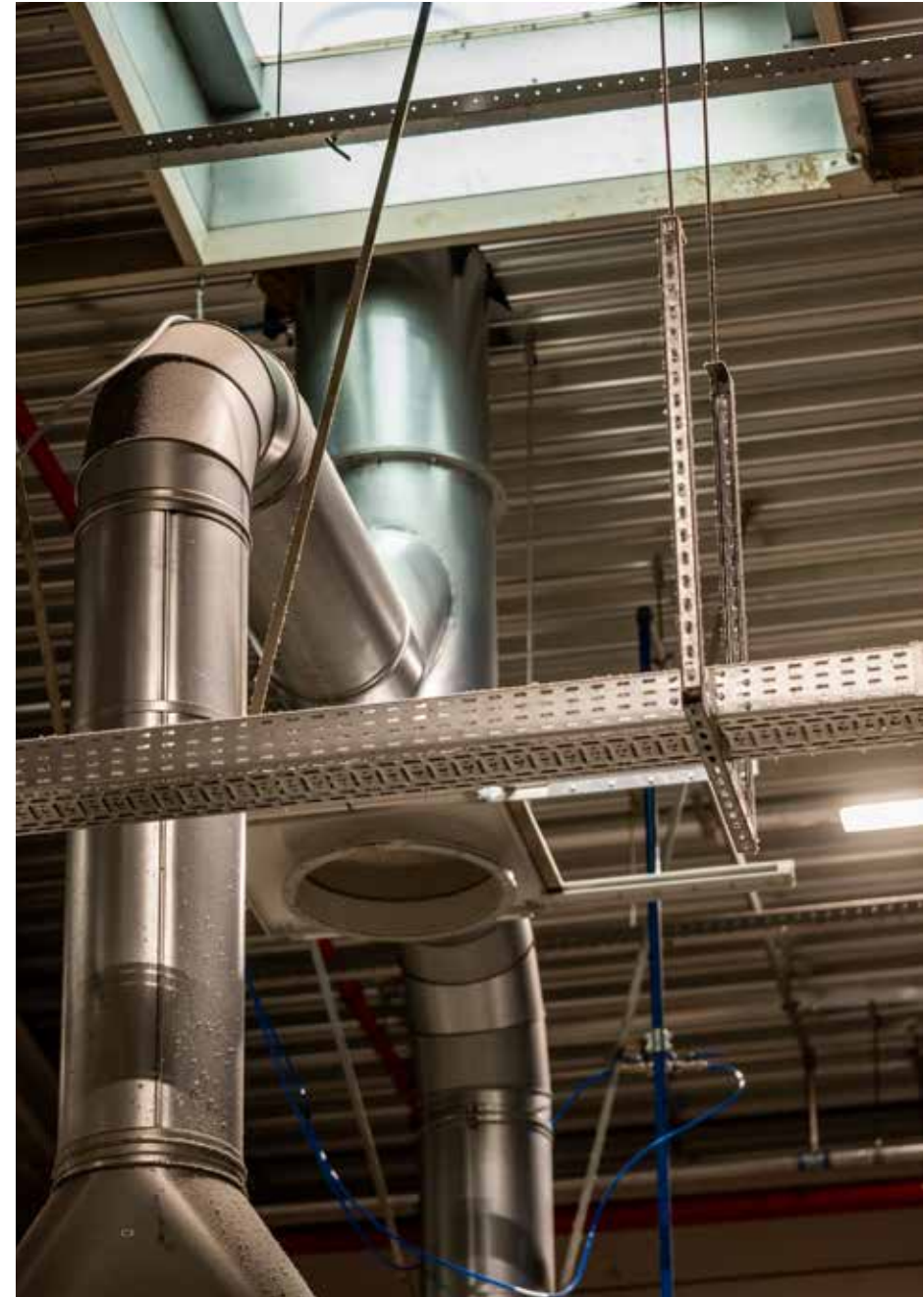
evolving economic and operational environment, may be perceived by executives as insufficiently controllable, disconnected from their actual sphere of influence, and exposed to external developments unrelated to their performance.

This may lead to demotivation and unintended behaviour, which would be contrary to the objective of promoting sustainable value creation.

- **Continued alignment with long-term interests and shareholder protection.** The requested deviation does not imply any weakening of the Company's commitment to sound corporate governance, risk management or long-term value creation. The variable remuneration remains:
  - subject to strict performance criteria aligned with the Company's strategy,
  - capped at predefined levels,
  - governed by clawback and malus provisions where applicable, and
  - supervised by the Remuneration & Nomination Committee.

Moreover, the Company continues to use other mechanisms (such as strategic KPIs, financial discipline and long-term incentive plans) to ensure alignment between executive remuneration and the long-term interests of shareholders and stakeholders.

In view of the above considerations, the Board of Directors considers that a deviation from the spreading requirement of Article 7:91 BCCA is justified, proportionate and in the best interests of the Company, and will therefore request the Annual General Meeting to approve this deviation in accordance with the law.



## 6.2 Our remuneration policy at a glance

This section describes the remuneration policy 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 Annual General Meeting 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 Code of Companies and Associations and the Belgian Corporate Governance Code.

Changes to the 2024 remuneration policy will be proposed to the Annual General Meeting in May 2026.

» See section 6.1.4 for more details.

### 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 Belgian Corporate Governance Code. Recticel Group considers that the Belgian 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. In February 2025, Willis Towers Watson was asked by the Remuneration & Nomination Committee to benchmark the current levels of the Board fees. The BEL Mid index then included the following 23 companies: Aperam, Ascencio, Barco, bpost, Brederode, Care Property Invest, Colruyt, DEME, EVS, Fagron, Gimv, Ion Beam Applications, Kinopolis, Montea, Bekaert, Ontex, Proximus, Retail Estates, Shurgard, Tessengerlo, TINC, VGP and Xior. As a result, the Committee recommended that the fee levels remain unchanged.

### 6.2.2 Management Committee

The level and structure of the Management Committee members' remuneration is reviewed annually by the Remuneration & Nomination Committee, which subsequently presents a proposal to the Board of Directors for approval. When determining the remuneration levels for the members of the Management Committee, Recticel Group considers a Belgian frame of reference comprising companies similar in size (compared on the basis of revenues) and exclusive of the financial sector. The objective is to establish target remuneration levels that are generally at or around the median market level, taking into account the Company's performance and financial capacity.

The last benchmarking study prepared by Willis Towers Watson ahead of the 2023 remuneration review cycle included 15 companies in Belgium: Agfa-Gevaert, Aliaxis, Allnex, Azelis, Barco, Carmeuse, Deceuninck, Etex, H. Essers, Lhoist, Lotus, Ontex, Tessengerlo, Umicore and Vandemoortele. They were selected on the basis of the relevance of their activities for the Recticel Group and their relative size.

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 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 the Recticel Group'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 coverage, disability coverage and a company car. Members operating through a management company do not receive perquisites and benefits, although 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 predetermined 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. It is designed to align executives' and key employees' interests with the long-term interests of shareholders, while fully reflecting the specific legal, tax and market environment in Belgium.

The Long-Term Incentive plan at Recticel Group is designed to align executives' and key employees' interests with the long-term interests of shareholders, while fully reflecting the specific legal, tax and market environment in Belgium.

Stock options inherently create a direct and sustained alignment with shareholder value creation. Beneficiaries can only realise value if the company's share price appreciates above the exercise price over time. If the share price does not increase, the options remain "out of the money" and deliver no benefit whatsoever. This structure ensures that participants are economically aligned with shareholders and exposed to the same downside risk. The plan therefore embeds a market-based performance condition: sustainable share price growth over the long term. This is a widely accepted mechanism in the Belgian market and differs conceptually from short-term or guaranteed incentive outcomes.

In Belgium, stock options are subject to taxation at grant, rather than at vesting or exercise, which is distinct from many other jurisdictions. As a consequence, attaching additional internal financial or non-financial performance conditions to stock options significantly reduces their effectiveness as a long-term incentive. Participants pay taxes at grant and bear an immediate personal financial risk, regardless of future company performance. The economic outcome for participants remains entirely dependent on long-term share price appreciation. In addition, unlike shareholders, participants are not entitled to any dividend until they exercise their options, nor are they entitled to any form of compensation.

The tax regime explains why the vast majority of Belgian listed companies grant stock options without additional performance vesting conditions. In this context, time-based vesting combined with a market-driven outcome is considered an appropriate and proportionate incentive structure. The Long-Term Incentive plan is consistent with Belgian market practice and tax realities.

The Long-Term Incentive plan fully complies with the Belgian Code of Companies and Associations, the Belgian Corporate Governance Code and the statutory minimum three-year vesting period applicable to equity-based incentives. The plan does not seek any waiver of legal vesting requirements and has been designed with a clear long-term horizon, supporting retention of key executive talents, continuity and sustained value creation. The stock option plan is not intended to reward short-term performance or provide guaranteed outcomes. Instead, it incentivises participants to contribute to the company's long-term success, knowing that personal financial gain is only possible if shareholders themselves benefit from sustained share price appreciation. Options granted in 2025 cannot be exercised before 1 January 2029, nor can they be exercised later than 15 June 2032.

Every year, the Board of Directors seeks authorisation from the AGM to issue a certain number of stock options. This pool is distributed between the CEO, the other members of the Management Committee, selected members of the divisional leadership teams and a selection of high performance/high potential employees, in accordance with a schedule proposed by the Remuneration & Nomination Committee and validated by the Board of Directors. The details of the individual allocation of the foreseen 2026 grant is provided in section 6.1, Looking ahead. The individual details of past grants made to the CEO and the other members of the Management Committee are disclosed in section 6.5, Share-based remuneration.

Recticel does not express the stock options entitlement as a percentage of the base salary due to the rather theoretical and volatile nature of the valuation exercise. Recticel prefers to express the entitlement as a predetermined number of stock options per beneficiary, depending on his/her contribution to the Group as explained above. This approach is also best to understand how any future grant will impact dilution. When entitlement is expressed as a percentage of salary, the actual number of stock options to be granted depends on the assumptions used to value the stock options at the time of the grant. Their number is therefore unpredictable and may vary substantially year on year. This is not the case when the grants are expressed in the form of a predetermined number of stock options per category of beneficiary. Recticel Group also regularly benchmarks the remuneration packages of the CEO and the other Members of the

Management Committee to ensure that the size of the grants remains market compliant and that their proportion remains meaningful in relation to the base remuneration and the Short-Term Incentive. The theoretical Black-Scholes value of the grant made during the reporting year is disclosed in section 6.4.3.2. The total value of the stock option plans is published in the annual financial report in section 7.2.6.2.

### Pension

Benefits are provided to salaried members of the Management Committee in line with competitive practices in the market where the executives are based. Salaried members of the Management Committee employed in Belgium before 2003 are included in the Recticel Defined Benefit Plan; salaried members hired externally since 2003 are included in the Recticel Defined Contribution Plan. Benefits are not provided to Management Committee members operating through a management company.

### Dismissal period or severance pay

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

### Contract

In 2025, the CEO and three 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 from Principle 7.12 of the Belgian Corporate Governance Code. Recticel Group 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.

As explained in section 6.1.4, Looking ahead, the Board of Directors will propose during the Annual General Meeting in May 2026 to include a clawback clause in the Short-Term Incentive plan of the newly appointed CEO and the other members of the Management Committee.

### 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 2025.

Name	in EUR	
	FIXED FEE	ATTENDANCE FEE
D.A.S.T. BV, represented by Wim Dejonghe	30,000.0	55,000
BALTISSE NV, represented by Filip Balcaen	15,000.0	17,500
IMRADA BV, represented by Ingrid Merckx <sup>1</sup>	6,099.0	5,000
FOXFIN BV, represented by Barbara De Saedeleer <sup>2</sup>	8,942.3	17,500
IRIDI BV, represented by Frank Coenen	15,000.0	17,500
LUBIS BV, represented by Luc Missorten	15,000.0	42,500
MOROXCO BV, represented by Elisa Vlerick	15,000.0	25,000
REF.LEX BV, represented by Astrid Rahn <sup>2</sup>	8,942.3	15,000

<sup>1</sup> until 27/05/2025

<sup>2</sup> from 27/05/2025



# 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 2025 can be found in the table below.

in EUR

Incumbent name	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
	1	2	3	4				5	(1+4)/(5-3)
CORAL & WALLACE BV, represented by Jan Vergote (CEO) (a)	671,360	0	468,959	0	0	0	1,140,319	59%	41%
Other members of the Management Committee (b)	1,983,039	76,544	646,713	0	125,000	98,524	2,929,820	77%	23%

(a) Only the CEO receives fees as Executive Director. These are included in the base remuneration and they are therefore not presented in a separate column in the table above.

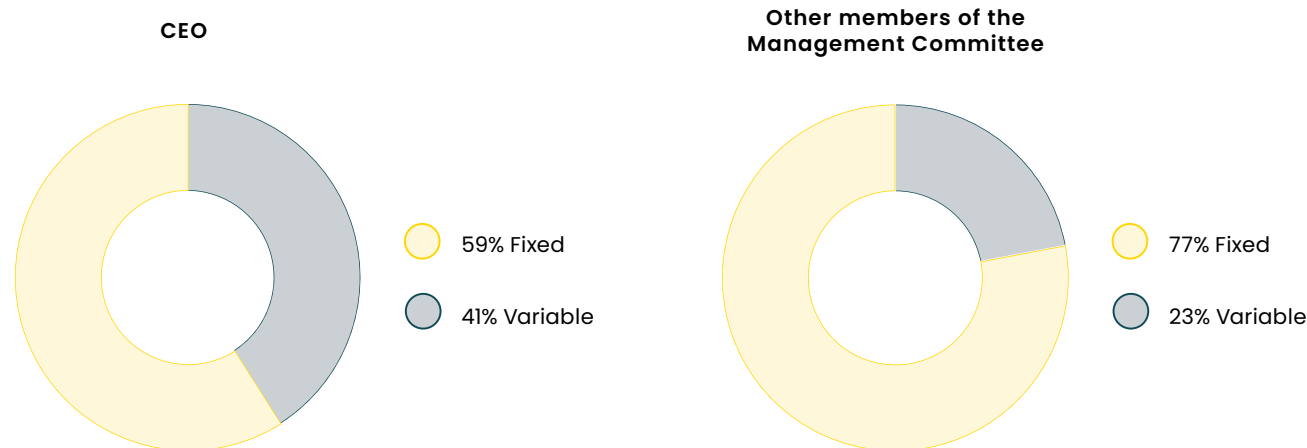
(b) The table includes the remuneration actually earned or paid to the other members of the Management Committee, including

- » Betty Bogaert, Chief Information & Digitalisation Officer, for the full year,
- » Stefaan Debusschere, CEO Boards Division, since 1 March 2025,
- » Rob Nijskens, Chief HR Officer, for the full year,
- » Nay Tawile, CEO Panels Division, since 2 June 2025,
- » Bart Van den Eede, Chief Finance Officer, for the full year, and
- » Stijn Vermeulen, Chief Operations Officer, for the full year.

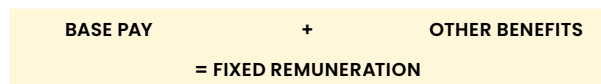
The remuneration of the CHRO includes two months garden leave. Following the end of the working relationship by mutual consent, no severance or termination indemnity was due (see also section 6.1.2).

(c) The total remuneration of the other members of the Management Committee does not include the additional fee invoiced by the CFO to Ascorium GmbH, a non consolidated joint venture of the Recticel Group, for his services as Geschäftsführer in 2025.

### Proportion of fixed and variable remuneration



## 6.4.2 Fixed remuneration



### 6.4.2.1 Base pay

The table below shows the base pay actually paid in 2025 to the CEO and the other members of the Management Committee and how it compares to 2024.

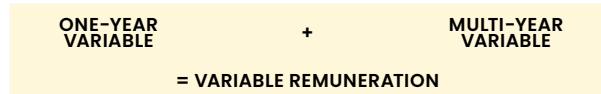
	2024	2025	2025 vs. 2024
CORAL & WALLACE BV, represented by Jan Vergote (CEO) <sup>(a)</sup>	671,360	671,360	0%
Other members of the Management Committee <sup>(b)</sup>	1,278,738	1,983,039	55%

(a) The base pay levels for CORAL & WALLACE BV include the fees received as a member of the Board of Directors (EUR 30,000 in 2025).  
 (b) The year-on-year increase of the remuneration reported for the other members of the Management Committee is explained by the addition of two new members in the course of the year: Stefaan Debusschere, CEO Insulation Boards division, and Nay Tawile, CEO Insulated Panels division.

### 6.4.2.2 Other benefits

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

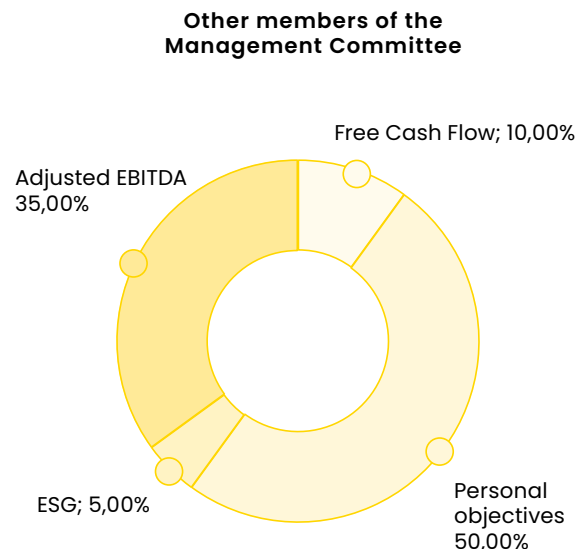
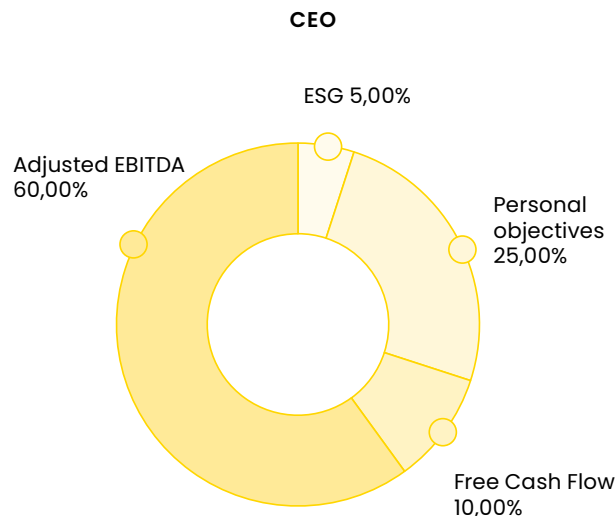
## 6.4.3 Variable remuneration



### 6.4.3.1 Short-Term Incentive (one-year variable)

#### 2025 Performance against targets

The Short-Term Incentive depends on the achievement of predetermined collective and personal objectives.



For the **CEO**, for performance year 2025, the collective objectives are determined at the level of the Group and consist of Group adjusted EBITDA (60% weight), Group Free Cash Flow (10% weight) and Group Carbon Intensity (5% weight). The bonus payout is calculated for each objective independently. The payout progression always foresees minimum, target and maximum achievement levels with corresponding payout levels determined along a straight line between each control point. As a general rule, for all collective objectives, achieving budget delivers 100% of the bonus payout opportunity. No payment is due if the level of adjusted EBITDA achieved during 2025 is less than or equal to 85% of the budgeted level (80% for Free Cash Flow). The maximum payout (150%) is reached if the achieved level of adjusted EBITDA is 115% of the budget (140% for Free Cash Flow). For the ESG objective, a year-on-year decrease of 10% of the Carbon Intensity delivers a payout of 100%. No payment is due if the decrease is 5% or less. The maximum payout (150%) is reached if the decrease is 15% or more. Personal objectives (25% weight) consist of a selection of three to five SMART targets. The personal objectives focus mainly on M&A, business growth and operational excellence. The payout ranges from 0% to 150% depending on their achievement and comes in addition to the payout of the Collective Objectives.

For the **other members of the Management Committee**, the collective objectives in 2025 are Free Cash Flow (10% weight), adjusted EBITDA (35% weight) and Carbon Intensity (5% weight). For the Group Function Heads (Chief Financial Officer, Chief Operations 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 bonus payout is calculated for each objective independently. The payout progression always foresees minimum, target and maximum achievement levels with corresponding payout levels determined along a straight line between each control point. As a general rule, for all collective objectives, achieving budget delivers 75% of the bonus payout opportunity. No payment is due if the level of adjusted EBITDA achieved during 2025 is less than or equal to 85% of the budgeted level (80% for Free Cash Flow). The maximum payout (125%) is reached if the achieved level of adjusted EBITDA is

115% of the budget (140% for Free Cash Flow). For the ESG objective, a year-on-year decrease of 10% of the Carbon Intensity delivers a payout of 75%. No payment is due if the decrease is 5% or less. The maximum payout (125%) is reached if the decrease is 15% or more. Personal objectives (50% weight) consist of a selection of three to five SMART targets. The personal objectives focus mainly on M&A, business growth and operational excellence. The payout ranges from 0% to 125% depending on their achievement and comes in addition to the payout of the Collective Objectives.

## 2025 payout progression

### CEO

WEIGHT	ACHIEVEMENT LEVEL	MINIMUM	TARGET	MAXIMUM
10.00%	Free Cash Flow (% budget)	80.00%	100.00%	140.00%
60.00%	Adjusted EBITDA (% budget)	85.00%	100.00%	115.00%
5.00%	Carbon intensity	-5.00%	-10.00%	-15.00%
25.00%	Personal objectives	0.00%	100.00%	150.00%
WEIGHT	CORRESPONDING PAYOUT (% BASE PAY)	MINIMUM	TARGET	MAXIMUM
10.00%	Free Cash Flow	0.00%	10.00%	15.00%
60.00%	Adjusted EBITDA	0.00%	60.00%	90.00%
5.00%	Carbon intensity	0.00%	5.00%	7.50%
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
10.00%	Free Cash Flow (% budget)	80.00%	100.00%	140.00%
35.00%	Adjusted EBITDA (% budget)	85.00%	100.00%	115.00%
5.00%	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
10.00%	Free Cash Flow	0.00%	3.75%	6.25%
35.00%	Adjusted EBITDA	0.00%	13.12%	21.87%
5.00%	Carbon intensity	0.00%	1.88%	3.13%
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 Code of Companies and Associations 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 2025 Annual General Meeting to approve a deviation from the said rule in line with the possibility offered by the legislation. This proposal was approved during the 2025 Annual General Meeting.

## Short-Term Incentive payout for the performance year 2025

The achievement of the performance targets was measured during the time period starting on 1 January 2025 and ending on 31 December 2025. 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. The CEO then discussed this with the Remuneration & Nomination Committee before presenting a proposal to the Board of Directors.

The Company believes that transparent and meaningful remuneration disclosure is a cornerstone of sound corporate governance and shareholder engagement. In this context, the Company provides comprehensive disclosure on the overall design, performance metrics, weighting, governance safeguards, and outcomes of its annual incentive plan, enabling shareholders to assess the alignment between pay and performance.

However, the Company has determined that it is not in shareholders' best interests to disclose discrete quantitative bonus targets, including on a retroactive basis, due to the commercially sensitive nature of this information.

The annual bonus targets are directly derived from the Company's short-term operational priorities, strategic growth ambitions, pricing assumptions, margin objectives, capital allocation plans and specific (sometimes multi-year) projects and sales objectives. Disclosure of these targets – even after the close of the financial year – would:

- reveal confidential strategic

benchmarks and internal performance thresholds;

- provide competitors and other market participants with insight into management's expectations, planning assumptions, and execution levers;
- potentially weaken the Company's competitive positioning and negotiating stance with customers, suppliers, and other stakeholders.

The Company considers that the risk of competitive disadvantage outweighs the incremental benefit of disclosing precise target levels, particularly in a dynamic and competitive market environment.

In line with market practice recognised by leading proxy advisors, the Company emphasises that effective incentive disclosure should enable shareholders to assess whether:

- performance conditions are rigorous and relevant;
- payouts are clearly linked to achieved performance;
- the remuneration outcomes are consistent with the Company's financial, operational, and strategic results during the reporting period.

Accordingly, the Company discloses:

- the key performance indicators used in the annual bonus (financial and non-financial);
- the relative weighting of each component;
- the performance assessment framework, including threshold, target and maximum payout opportunities;
- a qualitative explanation of year-on-year performance against objectives;
- the actual bonus outcomes awarded and the rationale underpinning those outcomes;
- the application of Remuneration & Nomination Committee discretion, where relevant.

The Board of Directors considers that this level of disclosure provides shareholders with a clear and proportionate understanding of pay-for-performance alignment, without exposing the Company to undue commercial risk.

The Remuneration & Nomination Committee retains full oversight of incentive target setting, calibration, and outcome determination. Targets are set in advance of the performance year, are appropriately challenging,

and are independently reviewed within the governance framework.

The Company remains committed to ongoing dialogue with shareholders and proxy advisors and regularly reviews its disclosure approach against evolving best practice. The Board of Directors will continue to reassess the extent of target disclosure in light of changes in competitive circumstances, regulatory guidance and investor expectations.

Beneficiary	SHORT TERM INCENTIVE OBJECTIVES	WEIGHT	ACTUAL PAY OUT (% BASE SALARY)	ACTUAL AMOUNT (IN EUR)	
CORAL & WALLACE BV, represented by Jan Vergote (CEO)	Free Cash Flow (Group)	10.00%	4.46%	29,930	
	Collective Objectives	Adjusted EBITDA (Group)	60.00%	35.77%	240,138
		Carbon intensity (Group)	5.00%	7.50%	50,352
	Personal objectives	25.00%	22.13%	148,538	
	Total	100.00%	69.85%	468,959	
Other members of the Management Committee	Free Cash Flow (Group or Division depending on position)	10.00%	1.42%	26,941	
	Collective Objectives	Adjusted EBITDA (Group or Division depending on position)	35.00%	9.60%	182,265
		Carbon intensity (Group or Division depending on position)	5.00%	3.13%	59,347
	Personal objectives	50.00%	19.91%	378,159	
	Total	100.00%	34.06%	646,713	



### 6.4.3.2 Long-Term Incentive (multi-year variable)

#### Grant made in 2025

Recticel Group provides a Long-Term Incentive (LTI) to its executive management through annual grants of stock options. The LTI plan is designed to promote sustainable value creation, strengthen alignment between executives and shareholders, and support the retention of key leadership over the long term.

Stock options are particularly suitable in the Belgian landscape. Under Belgium's favorable tax regime, stock options are taxed at grant rather than at exercise, provided certain conditions are met. Stock options are an appropriate LTI vehicle in this context, as their value is directly linked to the development of the Company's share price over time. Executives only realise value to the extent that shareholders benefit from share price appreciation, thereby reinforcing a strong alignment of interests. The plan also promotes a long-term focus, as options vest over time and remain subject to continued employment.

The size of the annual authorisation is determined based on two key principles:

- an annual dilution guideline of maximum 1% per annum; and
- an allocation schedule proposed by the Remuneration & Nomination Committee and approved by the Board of Directors, taking into account the role, Scope of responsibilities and market positioning of the beneficiaries.

Under current practice, annual grants amount to 125,000 stock options for the CEO and 30,000 stock options for each other Management Committee member (five beneficiaries in 2025). Exceptionally, the Board of Directors, upon recommendation of the Remuneration & Nomination Committee, agreed to grant an additional 20,000 stock options to the newly appointed CEO of the Board division to secure his recruitment. Members of the divisional leadership teams are entitled to grants of 15,000 stock options each (seven beneficiaries in 2025). A selection of high performance/high potential employees may receive 10,000 stock options each (two beneficiaries in 2025). In total, the plan included 15 executives in 2025.

In line with prior years, the Annual General Meeting held in May 2025 authorised the issuance of up to 450,000 warrants under the annual stock option plan. The grant was made in June 2025 and corresponded to 0.72% of the outstanding shares and a voting dilution rate (audited) of 4.55% (all plans together) which remains within generally accepted market standards.

The Board of Directors considers the overall level of equity incentives to be balanced and proportionate. The LTI plan ensures that total executive remuneration remains competitive in the relevant labour markets, supports the retention of key talent, and aligns long-term executive rewards with shareholder value creation, while remaining consistent with sound governance standards and the Company's commitment to responsible pay practices.

The table below shows the grants made to the CEO and the other members of the Management Committee in June 2025. 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: 2.89%, interest rate: 2.5550% and volatility: 38.3%). For the grant in June 2025, the value amounted to EUR 3.0820 per warrant. Section 6.5, Share-based remuneration, includes the details of the grants made to the CEO and the other members of the Management Committee.

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	10.74	385,250
Betty Bogaert (Chief Information & Digitalisation Officer)	30,000	10.74	92,460
Stefaan Debusschere (Chief Executive Officer Insulation Boards)	50,000	10.74	154,100
Rob Nijskens (Chief Human Resources Officer)	30,000	10.74	92,460
Bart Van den Eede (Chief Financial Officer)	30,000	10.74	92,460
Stijn Vermeulen (Chief Operations Officer)	30,000	10.74	92,460

#### 2025 Vesting

The following stock options, relating to the April 2021 grant, vested on 1 January 2025. The value at vesting corresponds to the difference between the share price at vesting and the strike price of the option.

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	12.44	10.48	0
Rob Nijskens (Chief Human Resources Officer)	30,000	12.44	10.48	0

## 6.4.4 Extraordinary items

Extraordinary items consist of the payment of a sign-on bonus to the CEO of the Insulation Boards division for a total of EUR 125,000 paid in two equal instalments, the first one month after joining and the second six months after joining, on condition that the service provider was still working for the Company on those dates.

The sign-on bonus was provided as a replacement award to compensate for any forfeited compensation when accepting the new role at Recticel Group.

The Board of Directors determined that the award was warranted in light of the need to secure the services of a highly qualified executive within a competitive timeframe. The executive's proven track record in leading complex business transformations within the construction industry is considered critical to the delivery of the Company's strategic growth objectives.

In addition, the Board of Directors recognised that participation in the Company's Long-Term Incentive arrangements requires the completion of multi-year vesting, which may result in a timing gap for newly appointed executives. The sign-on bonus was therefore intended to partially bridge this transition period.

The Board emphasises that the sign-on bonus was granted in exceptional recruitment circumstances, is strictly non-recurring and does not form part of the executive's ongoing remuneration structure. It does not structurally increase fixed pay, nor does it alter the design or quantum of variable incentive opportunities, ensuring continued alignment with the Company's long-term performance and shareholder interests.

In the same train of thoughts, the Board of Directors agreed to grant the CEO of the Insulation Boards division an additional 20,000 stock options in 2025, in addition to the 30,000 stock options usually foreseen for each of the members of the Management Committee.

## 6.4.5 Pension expenses

Incumbent name	in EUR
	PENSION EXPENSES
CORAL & WALLACE BV, represented by Jan Vergote (CEO)	Included in fee
Other members of the Management Committee	98,524

For salaried members of the Management Committee in Belgium, Recticel Group 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 Group did not apply any clawback provisions during the year under review.

The level of shareholdership of the Non-executive Directors on 31 December 2025 is displayed in the table hereafter.

### Level of shareholdership of the Non-executive Directors

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

The following table shows the level of shareholdership of the CEO and the other members of the Management Committee on 31 December 2025. It shows that the actual level of shareholdership was above the policy requirement for the CEO on that date. One out of the other four members of the Management Committee was meeting the policy requirement.

### Level of shareholdership of the Management Committee members

	NUMBER OF SHARES HELD ON 31 DECEMBER 2025	VALUE OF THE STOCK ON 31 DECEMBER 2025 (IN EUR)	TOTAL VALUE OF SHARES HELD (IN EUR)	ACTUAL LEVEL OF SHAREHOLDERSHIP (% BASE PAY)	TARGET LEVEL OF SHAREHOLDERSHIP (% BASE PAY)
CEO	120,000	9.80	1,176,000	175%	50%
Other members of the Management Committee	92,165	9.80	903,217	64% 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 2025 to 50% of their annual base pay on 31 December 2025. The value of the shares held is obtained by multiplying the number of shares held on 31 December 2025 by the closing price of the stock on that date (EUR 9.80).

## 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 (IN EUR)	NUMBER	VALUE (IN EUR)					
Jan Vergote (Chief Executive Officer)	2024 grant	17/06/2024	01/01/2028	01/01/2028 – 16/06/2031	12.92	125,000						125,000	0	
	2025 grant	16/06/2025	01/01/2029	01/01/2029 – 15/06/2032	10.74		125,000	385,250				125,000	0	
	<b>Total</b>											250,000	0	
Betty Bogaert (Chief Information & Digitalisation Officer)	2019 grant	28/06/2019	01/01/2023	01/01/2023 – 27/06/2026	7.90	180,000					30,000	0	0	
	2020 grant	03/03/2020	01/01/2024	01/01/2024 – 02/03/2027	6.70							0	30,000	
	2021 grant	12/05/2021	01/01/2025	01/01/2025 – 11/05/2028	12.44				30,000	0		0	30,000	
	2022 grant	13/05/2022	01/01/2026	01/01/2026 – 12/05/2029	17.74							30,000	0	
	2023 grant	30/06/2023	01/01/2027	01/01/2027 – 29/06/2030	10.80							30,000	0	
	2024 grant	17/06/2024	01/01/2028	01/01/2028 – 16/06/2031	12.92							30,000	0	
	2025 grant	16/06/2025	01/01/2029	01/01/2029 – 15/06/2032	10.74		30,000	92,460				30,000	0	
<b>Total</b>										120,000	60,000			
Rob Nijskens (Chief Human Resources Officer), until 31/10/2025	2019 grant	28/06/2019	01/01/2023	01/01/2023 – 27/06/2026	7.90	130,000					5,000	0	0	
	2020 grant	03/03/2020	01/01/2024	01/01/2024 – 02/03/2027	6.70							5,000	0	0
	2021 grant	12/05/2021	01/01/2025	01/01/2025 – 11/05/2028	12.44				30,000	0		0	30,000	
	2022 grant	13/05/2022	01/01/2026	01/01/2026 – 12/05/2029	17.74							30,000	0	
	2023 grant	30/06/2023	01/01/2027	01/01/2027 – 29/06/2030	10.80							30,000	0	
	2024 grant	17/06/2024	01/01/2028	01/01/2028 – 16/06/2031	12.92							30,000	0	
	2025 grant	16/06/2025	01/01/2029	01/01/2029 – 15/06/2032	10.74		30,000	92,460				30,000	0	
<b>Total</b>										120,000	30,000			
Stijn Vermeulen (Chief Operations Officer)	2024 grant	17/06/2024	01/01/2028	01/01/2028 – 16/06/2031	12.92	15,000						15,000	0	
	2025 grant	16/06/2025	01/01/2029	01/01/2029 – 15/06/2032	10.74		30,000	92,460				30,000	0	
	<b>Total</b>											45,000	0	
Bart Van den Eede (Chief Financial Officer)	2025 grant	16/06/2025	01/01/2029	01/01/2029 – 15/06/2032	10.74	0	30,000	92,460				30,000	0	
<b>Total</b>											30,000	0		
Stefaan Debusschere (Chief Executive Officer Boards)	2025 grant	16/06/2025	01/01/2029	01/01/2029 – 15/06/2032	10.74	0	50,000	154,100				50,000	0	
<b>Total</b>											50,000	0		

## 6.6 Termination indemnities

No termination indemnities were paid in the course of 2025.

## 6.7 Derogations

There are no derogations to report for the year 2025.

# 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 2021 and 31 December 2025 against the evolution of key financial metrics.

	2021	2022	2023	2024	2025	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
Total remuneration of the CEO (in EUR) <sup>(a)</sup>	1.507.415	1.633.933	1.317.559	-	-	108%	81%	-	-
Total remuneration of the CEO (in EUR) <sup>(b)</sup>	-	-	437.445	1.168.787	1.140.319	-	-	267%	98%
Average total remuneration of the other members of the Management Committee (in EUR)	589.632	642.020	592.505	513.776	539.884	109%	92%	87%	105%
Average total remuneration of the other employees (in EUR) <sup>(c)</sup>	59.876	54.667	54.407	76.181	74.174	91%	100%	140%	97%
Net Cash Flow before dividends (in million EUR)	54,9	-	-	-	-	-	-	-	-
Free Cash Flow (in million EUR)	-	50,7	12,3	6,7	6,2	-	24%	55%	92%
Adjusted EBITDA (in million EUR) <sup>(d)</sup>	118,6	62,2	39,2	49,6	55,8	52%	63%	127%	108%
Net Profit (share of the Group) (in million EUR)	53,5	63,2	3,3	18,1	10,2	118%	5%	548%	56%
Sustainability KPIs									

(a,b) 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.

(c) 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 social statement ("sociale balans"/ "bilan social") of Recticel NV applicable in the related year.

(d) For 2025: including Kuras and Miclar Group

### 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 in Belgium. On 31 December 2025, the highest remuneration was 19 times the lowest remuneration; this is a pay ratio of 19:1.