

# Global Tessenderlo Group Remuneration report 2025

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- ✓ In line with the proposed remuneration policy 2025 as approved by the Annual General Meeting of Shareholders of May 13, 2025.
- ✓ Approved by the Nomination and Remuneration Committee on March 23, 2026.
- ✓ Approved by the Board of Directors of March 25, 2026.
- ✓ The Remuneration Report 2025 will be submitted for approval to the Annual General Meeting of Shareholders on May 12, 2026.

*Last update: March 27, 2026.*

## REMUNERATION REPORT

The remuneration report provides an overview of how the remuneration philosophy and the policy of Tessengerlo Group for executive and non-executive Directors are reflected and how the remuneration for directors is determined taking into account the individual and business related performance. The Nomination and Remuneration Committee supervises the remuneration policy and the corresponding remuneration for executive and non-executive directors.

### BOARD MEMBERS

By decision of the General Shareholders' Meeting of May 13, 2025, each Director receives a fixed annual fee of 45,000 EUR. This remuneration covers the activities as member of the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee. Moreover, the following additional fees will be granted:

- an attendance fee of 2,000 EUR per meeting day
- an additional annual fee of 45,000 EUR for the Chairperson of the Board of Directors
- an additional annual fee of 5,000 EUR for the Chairperson of the Audit Committee

These rules apply to fees which are granted as from January 1, 2025, unless otherwise specified. Remuneration is paid during the year in which the meetings were held. The attendance fee of 2,000 EUR is also attributed to the directors who attend the meeting as invitee, unless otherwise specified.

## Remuneration received

Member	2025	Earned fees (in EUR)
Mr. Wouter De Geest (Independent Non-Executive Director)  (President of the Board of Directors)	Fixed annual fee	45,000
	Additional fixed annual fee for Chairperson Board	45,000
	Attendance fee per half day attended	9,000
	<b>Total remuneration</b>	<b>99,000</b>
Mr. Luc Tack (Executive Director)	Fixed annual fee	45,000
	Attendance fee per half day attended	8,000
	<b>Total remuneration</b>	<b>53,000</b>
West Linde bv represented by its permanent representative Ms. Laurie Tack (Non-Executive Director)  (President of the Audit Committee)	Fixed annual fee	45,000
	Additional fixed fee for Chairperson of AC	1,849
	Attendance fee per half day attended	10,000
	<b>Total remuneration</b>	<b>56,849</b>
Ann Vereecke bv represented by its permanent representative Ms. Ann Vereecke (Independent Non-Executive Director)	Fixed annual fee	45,000
	Attendance fee per half day attended	11,000
	<b>Total remuneration</b>	<b>56,000</b>
Pasma nv represented by its permanent representative Mr. Patrick Steverlynck (Independent Non-Executive Director)	Fixed annual fee	45,000
	Attendance fee per half day attended	10,000
	<b>Total remuneration</b>	<b>55,000</b>
Ms. Roseline Braet (Non-Executive Director)  (from May 13, 2025 until November 5, 2025)	Fixed annual fee	21,692
	Attendance fee per half day attended	5,000
	<b>Total remuneration</b>	<b>26,692</b>
Rocco bv represented by its permanent representative Ms. Roseline Braet (Non-Executive Director)  (from November 6, 2025)	Fixed annual fee	6,726
	Attendance fee per half day attended	2,000
	<b>Total remuneration</b>	<b>8,726</b>
Mr. Sebastià Pons (Independent Non-Executive Director)  (from May 13, 2025)	Fixed annual fee	28,418
	Attendance fee per half day attended	5,000
	<b>Total remuneration</b>	<b>33,418</b>
ANBA bv, represented by its permanent representative Ms. Anne-Marie Baeyaert (Independent Non-Executive Director)  (until May 13, 2025)	Fixed annual fee	16,397
	Additional fixed fee for Chairperson of AC	1,822
	Attendance fee per half day attended	4,000
	<b>Total remuneration</b>	<b>22,219</b>
Management Deprez bv, represented by its permanent representative Ms. Veerle Deprez (Independent Non-Executive Director)  (until May 13, 2025)	Fixed annual fee	16,397
	Attendance fee per half day attended	4,000
	<b>Total remuneration</b>	<b>20,397</b>
Mr. Karel Vinck (Non-Executive Director)  (until August 25, 2025)	Fixed annual fee	29,404
	Attendance fee per half day attended	2,000
	<b>Total remuneration</b>	<b>31,404</b>
<b>General total</b>		<b>462,705</b>

The Group does not grant any remuneration in the form of shares to the non-executive directors for 2025, as it is of the opinion that a payment in shares does not have a positive impact on decisions of these directors that support the long term vision of the Group, given the presence of a reference shareholder who aims to create sustainable value within the Group.

## EXECUTIVE COMMITTEE (ExCom)

The ExCom remuneration package consists of the following items:

- Fixed compensation
- Variable compensation
- Other compensation items

Each year, the Nomination and Remuneration Committee evaluates the appropriate compensation of the ExCom. These recommendations result from objective third party market studies, to ensure the competitiveness of the compensation packages and to stay in line with market movements.

Compensation of the CFO and CTO is reviewed on an annual basis by the Nomination and Remuneration Committee on the recommendation of the CEO, while compensation of the CEO is reviewed by the Nomination and Remuneration Committee on the recommendation of the Chairperson of the Board of Directors.

### [Application of the Remuneration Policy 2025 – remuneration outcome](#)

All decisions relating to remuneration for the year 2025 were taken in accordance with the approved remuneration policy. The recommendation of the Nomination and Remuneration Committee to the Board of Directors regarding the payment of the ExCom’s short-term incentives is in line with the Group’s overall performance in 2025.

The remuneration earned by the ExCom team in 2025 is detailed below:

Remuneration component	CEO	Remuneration other ExCom members
Fixed remuneration	984,768 EUR	918,928 EUR
Short-term incentive : One year variable <sup>1</sup>	491,988 EUR	380,597 EUR
Long-term incentive : Multiple year incentive <sup>2</sup>	230,742 EUR	-
Other remuneration	-	33.000 EUR
<b>Total remuneration (at the expense of the company)</b>	<b>1,707,498 EUR</b>	<b>1,332,525 EUR</b>
Proportion of fixed and variable remuneration <sup>3</sup>	58% - 42%	71% - 29%

All amounts are excluding VAT.

1. Realization of the short-term incentive for performance year 2025 based on the proposal of the Nomination and Remuneration Committee on March 23, 2026. Pay-out will take place in April 2026.
2. Pay-out of the 2023-2025 LTI plan will take place in 2026.
3. The proportion does not take into account other remuneration.

## Share base remuneration - Provision 7.9 of the Corporate Governance Code 2020

The Group does not grant a minimum threshold of remuneration in shares to the ExCom for the year 2025. This decision was taken because the Group believes that a payment in shares does not have a positive impact on decision-making of the ExCom, which is aimed at supporting the long-term vision of the Group. This position is reinforced by the presence of a reference shareholder who seeks sustainable value creation within the Group.

## Claw-back provision

Claw back provisions with respect to yearly variable compensation were included in the management agreements of the executive directors. These claw back mechanisms did not have to be used for the year 2025.

## Evolution of Executive Pay and Company Performance

The below table is a summary of the evolution of the total remuneration of the ExCom & the average employee remuneration compared to the Group's performance over the last five years, represented by a year on year growth of revenue and Adjusted EBITDA.

	2025	2024	2023	2022	2021
<b>ExCom</b>					
Number of ExCom members	3	3	2	2	2
Total remuneration ExCom <sup>1</sup>	2,809,281 EUR	2,465,796 EUR	2,287,389 EUR	3,460,364 EUR	2,702,631 EUR
Change year to year	+ 13.9%	+7.8%	-33.8%	+28.0%	+7.4%
<b>Company performance</b>					
Revenue (change year to year)	+4.4%	-9.6%	+13.2%	+24.4%	+19.8%
Adjusted EBITDA (change year to year)	+8.5%	-16.7%	-26.7%	+22.8%	+12.6%
Average FTE salary increase <sup>2</sup>	+2.99%	+5.8%	+2.8%	+10.1%	+4.9%

<sup>1</sup> Excluding LTI as only one payment every 3 year.

<sup>2</sup> Only Tessengerlo Group nv employees considered (listed company in Belgium).

## Total Remuneration of CEO versus Lowest Remunerated Employee

The below table shows a comparison of the 2025 remuneration of the CEO to the 2025 remuneration of the lowest paid fulltime Tessengerlo Group NV employee. The remuneration includes base salary only. Variable remuneration, employee benefits & employer social security charges are not included.

	2025
Ratio remuneration CEO vs remuneration lowest Tessengerlo Group NV employee	1/18

## **SHAREHOLDERS' VOTE**

This Remuneration Report 2025 was approved by the Nomination and Remuneration Committee on March 23, 2026, and approved by the Board of Directors on March 25, 2026. The Remuneration Report 2025 is to be submitted for approval at the General Meeting of Shareholders on May 12, 2026. This Remuneration Report is also in line with the proposed Remuneration Policy 2025 which was approved at the General Meeting of Shareholders on May 13, 2025.