

Remuneration report



1. Description of the procedure used in 2023 for (i) developing a remuneration policy for the non-executive Directors and Executive Management and (ii) setting the remuneration of the individual Directors and Executive Managers

In accordance with article 7:89/1 of the Belgian Code on companies and associations, the Remuneration Policy for the members of the Board of Directors and the Executive Management (members of the Bekaert Group Executive, ("BGE")) was submitted to the vote of its shareholders at the General Meeting of Shareholders on 12 May 2021.

The Remuneration Policy is applicable as of 1 January 2021 and will be submitted to vote by the General Meeting of Shareholders at every material change and in any case at least every 4 years.

In accordance with the Remuneration Policy, the 2023 remuneration for the non-executive Directors has been determined by General Meeting of Shareholders on 10 May 2023, acting upon motion of the Board of Directors. The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company for the period June 2023 - May 2027 is a fixed amount of € 650 000 per year (for the period June - May).

In accordance with the Remuneration Policy, the remuneration for the Chief Executive Officer has been determined by the Board of Directors, acting upon proposals from the Nomination and Remuneration Committee (NRC). The Chief Executive Officer is absent from this process and does not take part in the voting nor the deliberations in this regard. The NRC ensures that the Chief Executive Officer's contract with the Company reflects the remuneration policy. A copy of the Chief Executive Officer's contract is available to any Director upon request to the Chairman.

In accordance with the Remuneration Policy, the remuneration for the members of the BGE other than the Chief Executive Officer has been determined by the Board of Directors acting upon proposals from the NRC.

The Chief Executive Officer has an advisory role in this process. The NRC ensures that the contract of each BGE member with the Company reflects the remuneration policy. A copy of each such contract is available to any Director upon request to the Chairman.

2. Statement of the remuneration policy used in 2023 for the Board of Directors and members of the BGE



Board of Directors

Purpose and link to strategy

Remuneration is set at a level that is sufficient to attract non-executive Directors with competences required to match the Company's international ambition. They are set to reward non-executive Directors for their role as Board member and specific role as Chairman of the Board, or Chair or member of the Board Committees, as well as their resulting responsibilities and commitments in time.

Operation

Chairman of the Board of Directors

- The remuneration of the Chairman is determined at the beginning of his term of office and is in principle set for the duration of such term.
- The remuneration of the Chairman is determined by the General Meeting of Shareholders on the motion of the Board of Directors, acting upon proposals from the NRC.
- Fees can be paid partly in cash and partly in Company shares, subject to a three-year holding period from grant date.

Other non-executive Directors

- The remuneration of the other non-executive Directors is determined for the running financial year.
- The remuneration of the other non-executive Directors is determined by the General Meeting of Shareholders on the motion of the Board of Directors, acting upon proposals from the NRC.
- Fees are paid in cash, but with the option each year to receive part (0%, 25% or 50%) in Company shares.

The remuneration of the Chairman and of the other non-executive Directors is regularly benchmarked with a selected panel of relevant publicly traded industrial Belgian and international companies of similar size and complexity.

Executive Director

Without prejudice to his remuneration in his capacity as Executive Manager, the Chief Executive Officer is not entitled to receive remuneration for his mandate as executive Director.

Fee structure

A modular fee structure is applied for non-executive Directors to ensure that the remuneration fairly reflects their role as Board member and specific role as Chairman of the Board of Directors, or Chair or member of the Board Committees, as well as their resulting responsibilities and commitment in time.

The remuneration of the Chairman of the Board of Directors is set as follows:

- a fixed amount of € 650 000 per year converted into a number of Company shares.

The remuneration of each non-executive Director, except the Chairman, is set as follows:

- a fixed amount of € 70 000 for the performance of the duties as a member of the Board;
- a fixed amount of € 20 000 for the performance of the duties as member or Chair of a Board Committee, and an additional fixed amount of € 5 000 for the Chair of the Audit, Risk and Finance Committee.
- The fixed amounts for Board Committee membership or Board Committee chairing are paid on top of the fixed amount for performance of duties as a member of the Board.

Performance measures

The Chairman and the other non-executive Directors do not receive any performance-related remuneration that is directly related to the results of the Company. They are not entitled to participate in any of the Company's incentive plans and do not receive stock options or pension benefits.

Shareholding

Contrary to provision 7.6 of the Code 2020 according to which non-executive Directors should receive part of their remuneration in the form of shares in the Company and these shares should be held until at least one year after the non-executive Director leaves the Board and at least three years after the moment of award, non-executive Directors are recommended (but not required)

- to build up a personal shareholding of one annual fixed Board fee during the period of their tenure; and
- to maintain this until at least one year after the non-executive Director leaves the Board and at least three years after the moment of award.

Despite the non-mandatory character of this shareholding principle, the Company believes that the long-term view of shareholders is fairly represented at the Board considering that the Chairman is remunerated in Bekaert shares subject to a three-year lock-up; and that the non-executive Directors who are nominated by the reference shareholder already hold Bekaert shares (or certificates relating thereto). In addition, the non-executive directors have the possibility to receive part of their fees in Company shares.

Other items

Expenses that are reasonably incurred in the performance of their duties are reimbursed to Directors, upon submission of suitable justification. In making such expenses, the Directors should take into account the Board Member Expense Policy.

Members of the BGE



Purpose and link to strategy

The Company offers competitive total remuneration packages with the objective to attract and retain the best executive and management talent in every part of the world in which the Group is operating. Remuneration is set to reward Executive Managers for performance that creates positive short-term and long-term business results and value creation for the Company.

Executive remuneration consists out of fixed pay, benefits and allowance, short-term incentives and long-term incentives. In addition, Executive Managers are required to build and retain a minimum personal holding in Company shares.

- Fixed pay is the fixed remuneration paid to an Executive Manager for responsibilities of the job. The Company aims to ensure fixed pay is competitive compared with median market practice. The Executive Manager's potential for further growth, as well as sustained past performance, drive how fixed pay evolves over time.
- Short-term incentives aim to motivate Executive Managers to support and drive the Company's short-term goals considering a one-year performance horizon. Company overall performance, business unit performance (for Divisional CEOs) and individual performance drive the ultimate outcome.
- Long-term incentives reward Executive Managers for contributing to the achievement of the Company's long-term strategy considering a three-year performance horizon. Performance metrics are objective metrics aligned with the Company strategy.
- Benefits and allowances are aligned with local practice and local policies; they are designed to be competitive and cost effective. This includes pension benefits aiming to support Executive Managers in their retirement planning.
- A minimum personal shareholding requirement aims to align the interest of the Executive Managers with those of the long-term shareholders by creating a link between their personal wealth and the Company's long-term performance. This is facilitated by a voluntary share-matching program.

The remuneration of the Executive Management is benchmarked periodically, but not annually, with a selected panel of relevant publicly traded industrial European companies.

Executive remuneration is aligned with the remuneration policy of the Group.

Operation

The remuneration of both the Chief Executive Officer (in his capacity as Executive Manager) and the other BGE members is determined by the Board of Directors acting on a reasoned recommendation from the NRC.

Fixed pay

- Fixed pay is set by the Board on the recommendation of the NRC with reference to a selected peer group.
- Annual increases are decided by the Board on the recommendation of the NRC and are generally aligned with the average salary increases applying to the broader employee population unless there were significant changes to an individual's role and/or responsibilities during the year.

Short-term incentives (STI)

- STI for Executive Managers are fully aligned with the Bekaert Variable Pay Plan for all managers worldwide.
- STI is earned by reference to performance from 1 January to 31 December and is paid after the year-end of the financial year to which it relates.
- Objectives are set by the Board of Directors at the beginning of the year upon the recommendation of the NRC. Those objectives include Group, business unit (for Divisional CEOs) and individual targets, both financial and non-financial, which are relevant in evaluating the annual performance of the Group and progress achieved against the agreed strategic objectives. They are evaluated annually by the Board of Directors, upon recommendation of the NRC.

Long-term incentives (LTI)

- Executive Managers participate in the Bekaert Performance Share Plan for all senior managers worldwide.
- Performance share units are granted each year and represent a conditional Company share that vest after three years upon achievement of pre-set performance conditions.
- At the beginning of each three-year performance period, the NRC recommends a set of performance criteria based on objective metrics derived from the long-term business plan. Those three-year performance criteria are documented and submitted by the NRC to the full Board of Directors for approval.
- The precise vesting level of the performance share units will depend upon the actual achievement level of the vesting criterion, with no vesting at all if the actual performance is below the defined minimum threshold. Upon achievement of said threshold, there will be a minimum vesting of 50% of the granted performance share units; full achievement of the agreed vesting criterion will lead to a par vesting of 100% of the granted performance share units, whereas there will be a maximum vesting of 300% of the granted performance share units in case of exceptional performance.
- Vested performance share units are delivered in the financial year following the performance period. In Europe, this is delivered in Company shares whereas in the rest of the world this is paid in cash.
- Upon vesting, the beneficiaries will also receive the value of the dividends relating to the previous three years with respect to such (amount of) performance shares to which the effectively vested performance share units relate.





Short-term incentives (STI)

Company performance driving STI in 2023 is based on the below metrics:

Business Objective Bekaert Group	Weight	Threshold	Target	Maximum	Actual Performance
Gross Profit	20%	14.2%	15.2%	16.2%	17.2 %
Underlying EBITDA	50%	€ 534 mln	€ 594 mln	€ 653 mln	€ 561 mln
Working Capital as % of Sales	20%	15.1%	14.2%	13.2%	14.8 %
Gender Diversity	10%	27.5%	27.8%	28.1%	28.3 %
Overall assessment					109.5 %

The Board, acting upon recommendation of the NRC, assessed the overall company performance at 109.5%.

For 2024 the same set of metrics namely gross profit, underlying EBITDA, working capital and ESG gender diversity (% female in white collar workers and manager population) will apply. This is combined with specific business unit and individualized objectives. Given the commercial sensitivity of our short-term goals, the performance goals will be disclosed in the 2024 remuneration report.

Long-term incentives (LTI)

The vesting criteria regarding to the performance share units issued in 2021, in relation to the 2021-2023 performance horizon, have reached the maximum level. Therefore, 300% of the performance share units granted in 2021 have vested related to this performance period for all members of the BGE.

The vesting criteria and outcome with regard to the performance share units issued in 2021 in relation to the 2021-2023 performance horizon for members of the BGE were as follows:

Business Objective Bekaert Group	Weight	Threshold	Target	Maximum	Actual Performance
Underlying EBITDA growth	50%	€ 70 mln	€ 105 mln	€ 120 mln	€ 136 mln
Cumulative operational Cash Flow ¹	50%	€ 700 mln	€ 800 mln	€ 850 mln	€ 1 067 mln
Overall assessment					300 %

¹ Defined as EBITDA-Underlying + impact provisions - Capex in PP&E and intangible assets + disposal impact for PP&E and intangible assets +/- Cash Flows Working Capital.

Aligned with the grant for the performance period 2023-2025, for the performance period 2024-2026, specific company financials have been selected, more in particular Underlying EBITDA as percentage of Sales, Cumulative operational Cash Flow and Total Shareholder Return (TSR) related to peer index. In addition, an ESG basket applies (CO₂ reduction, sustainable solutions as a % of sales and a safety target). Given the commercial sensitivity of our long-term goals, the 2024-2026 performance goals will be disclosed at the conclusion of the three-year performance period.



Opportunity

- The target value of the STI of the Chief Executive Officer is 75% of fixed pay, and 60% of fixed pay for the other members of the BGE. The maximum opportunity is 200% of this target.
- The target value of the LTI of the Chief Executive Officer is 85% of fixed pay, and 65% of fixed pay for the other members of the BGE. The maximum vesting is 300% of the target.

At par level, the value of the variable remuneration elements of the Chief Executive Officer and the other members of the BGE exceeds 25% of their total remuneration. More than half of this variable remuneration is based on criteria over a period of three years.

Minimum shareholding requirement

The Chief Executive Officer and the other members of the BGE are required to build a personal shareholding in Company shares within five years from the time of appointment, and to maintain this level for the full period of appointment.

To facilitate this, the Company offers a voluntary share-matching plan. The Company matches a personal investment in Company shares each year (up to a maximum 15% of actual gross STI) with a direct grant of Company shares in the third calendar year following this investment, provided the Executive Manager holds on the personal shares.

In case the BGE member leaves the Company before the end of the holding period, the Company will match 1/3rd per started calendar year. No matching occurs in case of resignation or termination for cause.

The retention period for matching shares expires three years after granting these shares in so far the minimum shareholding requirement has been met.

3. Remuneration of the non-executive Directors in respect of 2023



The amount of the remuneration granted directly or indirectly to the non-executive Directors, by the Company or its subsidiaries, in respect of 2023 is set forth on an individual basis below. The non-executive Directors only receive fixed remuneration, partially paid out in cash and partially in shares (cfr. section 4).

in €	Period covering fixed amount	Fixed amount for performance of duties as a member of the Board	Fixed amount for Board Committee membership and/or chairing	Total
Jürgen Tinggren ^{1,5}	01.01.2023 - 31.12.2023	650 000	n.a.	650 000
Mei Ye	01.01.2023 - 31.12.2023	70 000		70 000
Gregory Dalle ^{2,6}	01.01.2023 - 31.07.2023	40 833	11 667	52 500
Emilie van de Walle de Ghelcke	01.01.2023 - 31.12.2023	70 000		70 000
Christophe Jacobs van Merlen ⁴	01.01.2023 - 31.12.2023	70 000	20 000	90 000
Henri Jean Velge ²	01.01.2023 - 31.12.2023	70 000	20 000	90 000
Caroline Storme	01.01.2023 - 31.12.2023	70 000		70 000
Henriette Fenger Ellekrog ⁴	01.01.2023 - 31.12.2023	70 000	20 000	90 000
Eriikka Söderström ^{2,3}	01.01.2023 - 31.12.2023	70 000	25 000	95 000
Maxime Parmentier	01.01.2023 - 31.12.2023	70 000		70 000
Total Directors' Remuneration				1 347 500

¹ Chairman, Chairman of the Nomination and Remuneration Committee, member of the Audit, Risk and Finance Committee.

² Member of the Audit, Risk and Finance Committee.

³ Chair of the Audit, Risk and Finance Committee.

⁴ Member of the Nomination and Remuneration Committee.

⁵ Share grant of € 650 000 on 31 May 2023 relating to the period June 2023 - May 2024.

⁶ Resigned on 31 July 2023.

4. Share-based remuneration for non-executive Directors



The fixed fee of the Chairman is paid 100% in Company shares, subject to a three-year holding period from grant date.

For the other non-executive Directors, the fixed fee for performance of duties as a member of the Board are paid in cash, but with the option each year to receive part of the fixed fee for duties as a member of the Board (0%, 25% or 50%) in Company shares. Fixed fees for performance of duties as member or Chair of a Board Committee are paid in cash.

Set out below are the number of Company shares granted to non-executive Directors in 2023. For the avoidance of doubt, the below amounts are included in the remuneration overview of the non-executive Directors in section 3.

Non-executive director	Percentage shares	Gross amount in €	Number of shares after taxes	End retention period
Chairman				
Jürgen Tinggren ¹	100%	650 000	7 809	31/5/2025
Non-executive Directors nominated by the principal shareholder				
Gregory Dalle	50%	35 000	473	n.a.
Christophe Jacobs van Merlen	50%	35 000	479	n.a.
Maxime Parmentier	25%	17 500	220	n.a.
Caroline Storme	50%	35 000	435	n.a.
Emilie van de Walle de Ghelcke	50%	35 000	435	n.a.
Henri Jean Velge	50%	35 000	435	n.a.
Independent non-executive Directors				
Henriette Fenger Ellekrog	25%	17 500	237	n.a.
Eriikka Söderström	50%	35 000	472	n.a.
Mei Ye	25%	17 500	207	n.a.
Total		912 500	11 202	

¹ The share grant of € 650 000 covers the period June 2023 - May 2024.

5. Remuneration of the Chief Executive Officer in respect of 2023 in his capacity as executive Director

Without prejudice to the remuneration in the capacity as Executive Manager, the Chief Executive Officer did not receive remuneration for the mandate as executive Director.

6. Remuneration of the Chief Executive Officer in respect of 2023



The amount of the remuneration and other benefits granted directly or indirectly to the Chief Executive Officer, by the Company or its subsidiaries, in respect of 2023 for his role as Chief Executive Officer is set forth below:

	Former Chief Executive Officer	Chief Executive Officer	Comments
	Oswald Schmid	Yves Kerstens	
Period	01.01.2023-31.08.2023	01.09.2023-31.12.2023	
Fixed pay	572 000	290 000	Includes base remuneration and foreign director fees
STI	643 500	238 163	Annual variable remuneration, based on 2023 CEO performance
LTI	2 846 406	899 179	Value of vested performance share units (performance period 2021-2023)
Pension	138 875	72 500	Defined-Contribution
Share-matching	94 110	0	2023 Company matching of 2021 personal investment in Company shares
Other remuneration elements	81 657	27 443	Includes company car, risk insurances and housing allowance
Total remuneration	4 376 548	1 527 285	
Variable remuneration expressed as % of total	82%	74%	Sum of STI, LTI and Share-Matching
Fixed remuneration expressed as % of total	18%	26%	Sum of Fixed Pay, Pension and Other

The evaluation of STI performance criteria over 2023 leads to a payout of 100% versus target for the former CEO Oswald Schmid and to a payout of 109.5% for CEO Yves Kerstens.

There has been an LTI vesting at 300% versus target for the performance share units issued on 15 January 2021 covering performance period 2021-2023.

The Remuneration Policy stipulates that the target LTI is 85% of fixed pay for the CEO. In March 2023, performance share units have been granted with respect to performance period 2023-2025 considering a 85% LTI target.

There has been a Company matching in 2023 of the personal investment of shares done in 2021 in accordance with the Personal Shareholding Requirement Plan for the former CEO Oswald Schmid.

7. Remuneration of the other members of the BGE in respect of 2023



The amount of the remuneration and other benefits granted directly or indirectly to the BGE members other than the Chief Executive Officer, by the Company or its subsidiaries, in respect of 2023 is set forth below on a global basis. The remuneration includes pro rata remuneration of Annie Xu-Huhmann (as of 1 March 2023), Barry Snyder (as of 1 July 2023), Yves Kerstens (up to his promotion to CEO on 1 September 2023), and of Arnaud Lesschaeve, who left on 1 March 2023.

	Remuneration	Comments
Fixed pay	3 119 941	Includes base remuneration as well as foreign director fees
STI	1 795 795	Annual variable remuneration, based on 2023 performance
LTI	5 870 075	Value of vested performance share units (performance period 2021-2023)
Pension	701 197	Defined-Contribution and Cash Balance pension
Share-matching	108 472	2023 Company matching of 2021 personal investment in Company shares
Other remuneration elements	533 419	Includes company car, risk insurances and school fees
Total remuneration	12 128 899	
Variable remuneration expressed as % of total	64%	Sum of STI, LTI and Share-Matching
Fixed remuneration expressed as % of total	36%	Sum of Fixed Pay, Pension and Other

The evaluation of STI performance criteria over 2023 leads to a payout of 109.5 % (weighted average) versus target. The STI for Annie Xu-Huhmann and Barry Snyder was pro-rated in accordance with their start date. The STI for Yves Kerstens was pro-rated based on his appointment date. For Arnaud Lesschaeve no STI has been paid for 2023 following his departure.

The vesting criterion with regard to the performance share units issued in 2021, in relation to the 2021-2023 performance horizon, has reached the maximum level. As a consequence, 300% of the performance share units granted in 2021 have vested in 2023 for the qualifying BGE members (we refer to section 8).

The pension expense captures a combination of several pension arrangements in place in the different work locations of the BGE members; being Belgium and France. The amount mentioned in the above table represents the annual employer contribution for the relevant defined-contributions plans, the accrued pay credit for the relevant cash balance plan and the employer contribution into the mandatory second pillar arrangements.

8. Share-based remuneration for members of the BGE



As of 2018, the long-term incentives are delivered solely through performance share units granted under the 2018- 2020 Performance Share Plan proposed by the Board of Directors and approved by the Annual General Meeting on 9 May 2018.

On the recommendation of the Board of Directors, the Annual General Meeting of Shareholders has approved on 12 May 2021 the Remuneration Policy. Based on this Policy, a Performance Share Plan was issued under which performance share grants have and will occur as of 2022 up to and including 2025.

Up to 2017 long-term incentives have been based on a combination of stock options (or, outside of Europe, stock appreciations rights) and performance share units.

There are no outstanding stock options nor stock appreciation rights (or movements done in 2023) in relation to BGE members.

The Chief Executive Officer and the other members of the BGE participate in a voluntary share-matching plan.

Performance Share Units

Performance share units related to the performance period 2023-2025 have been granted to the Executive Management on 10 March 2023. Following the start of Barry Snyder on 1 July 2023, performance share units have been granted on 22 August 2023.

Company financials retained as performance targets covering the 2023-2025 performance period are EBITDA Underlying growth, elements of cumulative cash flow and TSR relative to peer index. The peer group is a selection of 19 listed industrial companies, European based with global reach, similar in size, employees and market cap. An ESG metric namely energy efficiency improvement (expressed as MWh per ton product) has been added.

The tables below set forth the overview of share-based remuneration granted to BGE members, including the main characteristics of each plan.

Plan name	Performance period	Performance measures	Grant Date	Vesting Date	Number of PSU granted	Number of unvested PSU start of year	Granted	Forfeited/ Expired	Vested (300%)	Number of unvested PSU end of year
Oswald Schmid – former Chief Executive Officer										
PSP 2018-2020	2021-2023	EBITDA-U & Cum. CF	15/01/2021	31/12/2023	10 179	10 179			30 537	0
PSP 2018-2020	2021-2023	EBITDA-U & Cum. CF	09/09/2021	31/12/2023	7 966	7 966			23 898	0
PSP 2022-2024	2022-2024	EBITDA-U, Cum. CF & TSR	04/03/2022	31/12/2024	18 532	18 532				18 532
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	19 989		19 989	6 663		13 326
					TOTAL	36 677	19 989	6 663	54 435	31 858
Taoufiq Boussaid - Chief Financial Officer										
PSP 2018-2020	2021-2023	EBITDA-U & Cum. CF	15/01/2021	31/12/2023	10 762	10 762			32 286	0
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	6 949	6 949				6 949
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	7 944		7 944			7 944
					TOTAL	17 711	7 944	0	32 286	14 893
Kerstin Artenberg - Chief Human Resources Officer										
PSP 2018-2020	2021-2023	EBITDA-U & Cum. CF	19/08/2021	31/12/2023	5 683	5 683			17 049	0
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	6 314	6 314				6 314



Plan name	Performance period	Performance measures	Grant Date	Vesting Date	Number of PSU granted	Number of unvested PSU start of year	Granted	Forfeited/ Expired	Vested (300%)	Number of unvested PSU end of year
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	7 296		7 296			7 296
					TOTAL	11 997	7 296	0	17 049	13 610
Juan Carlos Alonso - Chief Strategy Officer										
PSP 2018-2020	2021-2023	EBITDA-U & Cum. CF	15/01/2021	31/12/2023	8 007	8 007			24 021	0
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	5 956	5 956				5 956
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	6 887		6 887			6 887
					TOTAL	13 963	6 887	0	24 021	12 843
Yves Kerstens - Chief Executive Officer and former Div. CEO SB and Chief Operations Officer										
PSP 2018-2020	2021-2023	EBITDA-U & Cum. CF	19/08/2021	31/12/2023	5 732	5 732			17 196	0
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	7 783	7 783				7 783
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	8 988		8 988			8 988
					TOTAL	13 515	8 988	0	17 196	16 771
Arnaud Lesschaeve - former Div. CEO RR										
PSP 2018-2020	2021-2023	EBITDA-U & Cum. CF	15/01/2021	31/12/2023	10 043	10 043			30 129	0
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	6 678	6 678		2 226		4 452
					TOTAL	16 721	0	2 226	30 129	4 452
François Desné - Div. CEO SWS and BBRG										
PSP 2022-2024	2022-2024	EBITDA-U, Cum. CF & TSR	26/09/2022	31/12/2024	12 864	12 864			0	0
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	7 967		7 967			7 967
					TOTAL	12 864	7 967	0	0	7 967
Gunter Van Craen - Chief Digital and Information Officer										
PSP 2018-2020	2021-2023	EBITDA-U & Cum. CF	15/01/2021	31/12/2023	2 925	2 925			8 775	0
PSP 2022-2024	2022-2024	EBITDA-U, Cum. CF & TSR	04/03/2022	31/12/2024	2 379	2 379			0	2 379
PSP 2022-2024	2022-2024	EBITDA-U, Cum. CF & TSR	25/08/2022	31/12/2024	1 926	1 926				1 926
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	6 115		6 115			6 115
					TOTAL	7 230	6 115	0	8 775	10 420
Annie Xu-Huhmann - Div. CEO RR										
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	9 264		9 264			9 264
					TOTAL	0	9 264	0	0	9 264
Barry Snyder - Chief Operations Officer										
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	22/08/2023	31/12/2025	3 495		3 495			3 495
					TOTAL	0	3 495	0	0	3 495

Share-matching Plan



The table below sets forth the number of shares matched by the Company for BGE members. There has been a Company Share Matching in 2023 relating to the personal investment in shares on 31 March 2021 following the three-year retention period.

	Date personal investment	End holding period	Number of acquired shares	Acquired in 2023	Matched in 2023	Forfeited for matching
Oswald Schmid – former Chief Executive Officer						
	31/3/2021	31/12/2023	2 096		2 096	
	31/3/2022	31/12/2024	4 910			
	31/3/2023	31/12/2025		1 068		356
Taufiq Boussaid - Chief Financial Officer						
	31/3/2021	31/12/2023	838		838	
	31/3/2022	31/12/2024	2 054			
	31/3/2023	31/12/2025		611		
Kerstin Artenberg - Chief Human Resources Officer						
	31/3/2022	31/12/2024	1 711			
	31/3/2023	31/12/2025		561		
Juan Carlos Alonso - Chief Strategy Officer						
	31/3/2021	31/12/2023	922		922	
	31/3/2022	31/12/2024	1 760			
	31/3/2023	31/12/2025		529		
Yves Kerstens - Chief Executive Officer and former Div. CEO SB and Chief Operations Officer						
	31/3/2022	31/12/2024	1 725			
	31/3/2023	31/12/2025		1 476		
Arnaud Lesschaeve - Former Div. CEO RR						
	31/3/2021	31/12/2023	698		698	
François Desné - Div. CEO SWS and BBRG						
	31/3/2023	31/12/2025		154		
Gunter Van Craen - Chief Digital & Information Officer						
	31/3/2023	31/12/2025		343		
Annie Xu-Huhmann - Div. CEO RR						
	None					
Barry Snyder - Chief Operations Officer						
	None					

9. Departure of Executive Managers

Within the context of the CEO change which happened on 1 September 2023, Oswald Schmid stepped down as CEO to hand over to Yves Kerstens. The CEO service agreement with Oswald Schmid which contractually runs until 30 June 2024 has been honored.

Arnaud Lesschaeve, Divisional CEO Rubber Reinforcement, has been a BGE member until 1 March 2023 and left Bekaert afterwards. In accordance with the contractual agreement, a severance arrangement based on twelve months of remuneration has been agreed.

10. Company's right of reclaim

The Board of Directors has the discretion to adjust (malus) or reclaim (claw back) some or all of the value of awards of performance related payments to the Executive Management in the event of

- significant downward restatement of the financial results of Bekaert,
- material breach of the Bekaert Code of Conduct or any other Bekaert compliance policies,
- breach of restrictive covenants by which the individual has agreed to be bound,
- fraud, gross misconduct or gross negligence by the individual, which results into significant losses or serious reputation damage to Bekaert.

The Board did not make use of this right in 2023.

11. Executive remuneration in a wider context



The main difference in remuneration policy between the Executive Management and employees in general, is the balance between fixed and performance-related remuneration such as short-term and long-term incentives. Overall, the percentage of performance related remuneration, in particular longer-term incentives, is greater for the Executive Management. This reflects that Executive Managers have greater freedom to act and that the consequences of their decisions are likely to have a broader and more far-reaching time span of effect.

The remuneration for Executive Managers is however aligned with the remuneration structures of the broader group of employees:

- The Group's managers share the same scorecard as the Executive Management for measuring the Group and business unit performance with an impact on their STI.
- In addition, around 100 of the Group's senior managers receive performance share awards on terms that are similar to the conditions that apply to the members of the BGE.

The ratio of the Chief Executive Officer to the lowest remuneration of the employees of NV Bekaert SA in Belgium is 122:1.

The table below sets forth the average remuneration of the members of the Board of Directors and the Executive Management, the average remuneration of other employees (on a full-time equivalent basis) and some key financial Company metrics over the last 5 calendar years.



	2019	2020	2021	2022	2023
Company remuneration					
Non-executive Directors					
Average remuneration (€)	121 629	104 000	111 458	132 273	140 609
Year-on-year difference (%)	+27.0%	-14,5%	+7.2%	+18.7%	+6.3%
CEO					
Average remuneration (€)	1 787 480	1 225 527	2 356 337	2 911 964	5 903 833
Year-on-year difference (%)	+57.5%	-31,4%	+92.3%	+23.6%	+102.7%
Other BGE members					
Average remuneration (€)	748 023	839 736	1 611 657	1 288 128	1 692 404
Year-on-year difference (%)	+22.7%	+12,3%	+91,9%	-20.1%	+31.4%
Other employees					
Average remuneration (€)	77 757	79 859	87 727	88 402	98 471
Year-on-year difference (%)	+2.2%	+2,7%	+9.9%	+0.8%	+11.4%
Key Company metrics					
EBITDA-underlying¹					
Amount in million (€)	468	479	686	591	561
Year-on-year difference (%)	+9.9%	+2,4%	+43.2%	-13.8%	-5.1%
Sales¹					
Amount in million (€)	4 322	3 772	4 840	5 004	4 328
Year-on-year difference (%)	+0.4%	-12,7%	+28.3%	+3.4%	-13.5%
Working Capital¹					
Amount in million (€)	699	535	678	676	641
Year-on-year difference (%)	-20.1%	-23,5%	+26,6%	-0.3%	-5.2%
Company share price (as at 31 December)					
Share price (€)	26.50	27.16	39.14	36.28	46.52

¹ The 2022 and 2023 data have been restated due to the divestment of the Steel Wire Solutions business activities in Chile and Peru

The total remuneration of the non-executive Directors is described in detail in section 3 of this remuneration report. It is set as a fixed amount for the performance of the duties for the Chairman and for a member of the board, and as a fixed amount for the performance of the duties as a member or Chair of a Board Committee. The board fees did not change in the past 2 years, therefore, changes from one year to another are explained by board composition.

The remuneration of the CEO and other BGE members include the compensation elements of the remuneration tables in section 6 and 7 of this remuneration report. The variations from year to year are mainly influenced by the annual variable remuneration as well as by the vesting performance share units which are linked to company performance and share price of a vested performance share unit.

The average remuneration of the other employees of the company is based on the average gross annual income of all employees of NV Bekaert SA in Belgium, excluding BGE members and senior management. This gross annual income includes the base salary, variable pay, benefits and performance share units for the qualifying managers. Changes from one year to another are explained by employee population composition and is influenced by annual variable remuneration as well by the vesting performance share units which are linked to company performance and share price of a vested performance share unit.

12. Derogations from the procedures for implementing the remuneration policy

No derogations from the procedure for implementing the remuneration policy occurred in 2023.