

Remuneration report

Description of the procedure used in 2025 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 was submitted to the vote of its shareholders at the General Meeting of Shareholders on 14 May 2025. The remuneration policy succeeds the previous version which was applicable as of 2021.

The latest remuneration policy is applicable as of 1 January 2025 and is submitted to the General Meeting of Shareholders for approval whenever there is a material change and at least every four years.

In accordance with the remuneration policy, the 2025 remuneration for the non-executive Directors (other than the Chairman) has been determined by the General Meeting of Shareholders on 14 May 2025, acting upon the 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 has been determined by the General Meeting of Shareholders on 10 May 2023 and 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 Executive Management 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 member of the Executive Management with the Company reflects the remuneration policy. A copy of each such contract is available to any Director upon request to the Chairman.

Statement of the remuneration policy used in 2025 for the Board of Directors and Executive Management

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 are paid 100% in cash, but with the option each year to receive part (0%, 25%, 50%, 75% or 100%) in Company shares. Those are not subject to any holding or vesting requirements.

Other non-executive Directors

- 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, for the running financial year.
- Fees are paid 100% in cash, but with the option each year to receive part (0%, 25% or 50%) in Company shares. Those are not subject to any holding or vesting requirements.

The Board of Directors may entrust specific tasks to one or more Directors (such as in relation to ESG or cybersecurity). The additional remuneration of such Director(s) in relation to these specific tasks is determined by the Board, on the motion of the NRC, and is subject to the approval of the General Meeting of Shareholders for the running calendar year.

The remuneration of the Chairman and of the other non-executive Directors is regularly benchmarked with a selected peer group of relevant publicly traded Belgian and international references.

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 gross 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 €80 000 gross for the performance of the duties as a member of the Board;
- a fixed amount of €20 000 gross for the performance of the duties as member or Chair of a Board Committee, and an additional fixed amount of €5 000 gross for the Chair of the Audit, Risk and Finance Committee.
- a fixed amount of €10 000 gross for those Directors entrusted with specific tasks in relation to ESG and cybersecurity.
- The fixed amounts for Board Committee membership, Board Committee chairing or for specific tasks 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

The Company complies with the provisions of the CG Code, except for provision 7.6. According to provision 7.6, a non-executive board member 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 board member leaves the board and at least three years after the moment of award. At Bekaert, non-executive Directors have the opportunity, but not the obligation, to receive part of their remuneration in Company shares. These shares are not subject to any holding or vesting requirements. 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 of Directors considering that the Chairman is remunerated in Bekaert shares, and that the non-executive Directors who are nominated by the reference shareholder already hold Bekaert shares (or certificates relating thereto).

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.

Executive Management

Purpose and link to strategy

Bekaert has a pay for performance compensation philosophy whereby the goal is to reward Executive Managers for performance that creates positive short-term and long-term business results and value creation for the Company; and to attract, retain and engage high-performing Executive Managers to realize the Company's objectives in accordance with the Company's risk appetite and behavioral norms and to promote sustainable value creation.

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.

To ensure that executive compensation remains competitive and aligned with market practices, the Company benchmarks total remuneration against a carefully selected peer group of comparable companies. The peer group is determined based on factors such as industry, revenue size, geographic presence, and complexity of operations. Regular reviews are conducted to maintain relevance, and adjustments may be made to reflect market changes and evolving business needs. The benchmarking results determine base salary levels, STI and LTI, ensuring a balance between external competitiveness and internal fairness. The Company aims to position its executive management's fixed salary at the median of the executive benchmark peer group and to position total remuneration at third quartile of the market.

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

Operation

The remuneration of the Executive Management 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.
- Fixed pay increases might be 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.

Performance measures

Short-term incentives (STI)

Company performance driving STI in 2025 is based on the below metrics:

Business Objective Bekaert Group	Weight	Threshold	Target	Maximum	Actual Performance
Gross Profit	20%	16.7%	17.6%	18.7%	16.0%
Underlying EBITDA	50%	€ 487 mln	€ 542 mln	€ 597 mln	€ 469 mln
Working Capital as % of Sales	20%	21.4%	19.9%	18.4%	20.9%
Net Promotor Score Customers	10%	43	53	63	65
Overall assessment					33,6%

The Board, acting upon recommendation of the NRC, assessed the overall company performance at 33.6%.

For 2026 the following metrics will apply: gross profit, underlying EBITDA and working capital, with an equal weight. Given the commercial sensitivity of our short-term goals, the performance goals will be disclosed in the 2026 remuneration report.

Long-term incentives (LTI)

The vesting criteria and outcome with regard to the performance share units issued in 2023 in relation to the 2023-2025 performance horizon for the Executive Management were as follows:

Business Objective Bekaert Group	Weight	Threshold	Target	Maximum	Actual Performance	Vesting
Underlying EBITDA as % of sales ¹	20%	12.6%	14.1%	15.6%	12.7%	–%
Cumulative operational Cash Flow	20%	€ 838 mln	€ 1,038 mln	€ 1,238 mln	€ 1,104 mln	26.6%
TSR relative to peer index ²	50%	≥25th pct	≥50th pct	≥75th pct	71%	35.5%
Energy Improvement	10,0%	-2.0%	-4.0%	-6.0%	73%	7.3%
Overall assessment						69%

¹ The EBITDA underlying as a percentage of sales threshold, target and outstanding are only achieved if the absolute EBITDA-U of 2025 is at least €594 mln.

² The starting price of the peer index is based on the 30-trading-day average preceding the start of the performance cycle, and the ending price is based on the 30-trading-day average preceding the end of the performance cycle.

Aligned with the grant for the performance period 2025–2027, for the performance period 2026–2028, specific company financials have been selected, more in particular underlying EBITDA as a percentage of sales, cumulative operational cash flow, TSR relative to peer index, and safety (while energy and CO₂ improvement remains a company focus, it is not included as an objective for the 2026–2028 performance share grant, as safety improvement was designated the top priority). Given the commercial sensitivity of our long-term goals, the 2026–2028 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 Executive Management. 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 Executive Management. The maximum vesting is 300% of the target.

At par level, the value of the variable remuneration elements of the Executive Management 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 Executive Management 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.

The following minimum shareholding requirements apply:

- The CEO must establish and maintain a level of shareholding ownership equal to 125% of fixed pay.
- The other members of the Executive Management must establish and maintain a level of shareholding ownership equal to 75% of fixed pay.

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 to the personal shares.

In case the Executive Manager 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.

Remuneration of the non-executive Directors in respect of 2025

The amount of the remuneration granted directly or indirectly to the non-executive Directors, by the Company or its subsidiaries, in respect of 2025 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 and/or specific matters ⁷	Total
Jürgen Tinggren ^{1, 5}	01.01.2025 - 31.12.2025	650 000	n.a.	650 000
Toralf Haag ²	14.05.2025 - 31.12.2025	60 000	15 000	75 000
Nicolas D'heygere	14.05.2025 - 31.12.2025	60 000		60 000
Emilie van de Walle de Ghelcke ⁶	01.01.2025 - 31.12.2025	80 000	10 000	90 000
Christophe Jacobs van Merlen ⁴	01.01.2025 - 31.12.2025	80 000	20 000	100 000
Henri Jean Velge ²	01.01.2025 - 31.12.2025	80 000	20 000	100 000
Caroline Storme ²	01.01.2025 - 31.12.2025	80 000	20 000	100 000
Henriette Fenger Ellekrog ⁴	01.01.2025 - 31.12.2025	80 000	20 000	100 000
Eriikka Söderström ^{2, 3}	01.01.2025 - 31.12.2025	80 000	25 000	105 000
Maxime Parmentier ⁶	01.01.2025 - 31.12.2025	80 000	10 000	90 000
Total Directors' Remuneration				1 470 000

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 2025 relating to the period June 2025–May 2026.

⁶ Lead Director for specific matters (respectively ESG and cybersecurity).

⁷ There is no committee fee for the members of the ad hoc advisory committee dedicated to the Rubber Reinforcement business.

Share-based remuneration for non-executive Directors

The fixed fee of the Chairman is paid 100% in Company shares.

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 opportunity 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 2025. For the avoidance of doubt, the below amounts are included in the remuneration overview of the non-executive Directors in section 3.

Non-executive Directors	Percentage shares	Gross amount in €	Number of shares ¹
Chairman			
Jürgen Tinggren ²	100%	650 000	18 764
Non-executive Directors nominated by the principal shareholder			
Christophe Jacobs van Merlen	50%	40 000	577
Maxime Parmentier	50%	40 000	521
Caroline Storme	50%	40 000	577
Emilie van de Walle de Ghelcke	50%	40 000	577
Henri Jean Velge	50%	40 000	586

Non-executive Directors	Percentage shares	Gross amount in €	Number of shares¹
Independent non-executive Directors			
Henriette Fenger Ellekrog	50%	40 000	586
Eriikka Söderström	50%	40 000	586
Total		930 000	22 774

¹ The shares for the Chairman are gross shares before taxes, the shares for the other Directors are net shares, after taxes.

² The share grant of €650 000 covers the period June 2025 - May 2026.

As per 31 December 2025, the Stichting Administratiekantoor Bekaert and parties acting in concert owned 37.65% of the shares of Bekaert. Six members of the Board of Directors are appointed from among candidates nominated by the Stichting Administratiekantoor Bekaert. The independent non-executive Directors held the following number of Bekaert shares:

Director	Number of Bekaert shares
Jürgen Tinggren	70 539
Henriette Fenger Ellekrog	3 885
Eriikka Söderström	4 806
Toralf Haag	0

Remuneration of the Chief Executive Officer in respect of 2025 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.

Remuneration of the Chief Executive Officer in respect of 2025

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 2025 for his role as Chief Executive Officer is set forth below:

	Chief Executive Officer	Comments
	Yves Kerstens	
Period	01.01.2025-31.12.2025	
Fixed pay	870 000	Includes base remuneration and foreign director fees
STI	197 316	Annual variable remuneration, based on 2025 CEO performance
LTI	278 785	Value of vested performance share units (performance period 2023-2025)
Pension	217 500	Cash balance pension plan
Share-matching	53 800	2025 Company matching of 2023 personal investment in Company shares
Other remuneration elements	32 464	Includes company car and risk insurances
Total remuneration	1 649 865	
Variable remuneration expressed as % of total	32%	Sum of STI, LTI and Share-Matching
Fixed remuneration expressed as % of total	68%	Sum of Fixed Pay, Pension and Other

The evaluation of STI performance criteria over 2025 leads to a payout of 30.2% versus target for the CEO.

There has been an LTI vesting at 69% versus target for the performance share units issued in March 2023 covering performance period 2023–2025.

The Remuneration Policy stipulates that the target LTI is 85% of fixed pay for the CEO. In March 2025, performance share units have been granted with respect to performance period 2025–2027 considering a 85% LTI target.

There has been a Company matching in 2025 of the personal investment of shares done in 2023 in accordance with the share-matching plan.

Remuneration of the other members of the Executive Management in respect of 2025

The amount of the remuneration and other benefits granted directly or indirectly to the members of Executive Management other than the Chief Executive Officer, by the Company or its subsidiaries, in respect of 2025 is set forth below on a global basis.

	Remuneration	Comments
Fixed pay	3 390 940	Includes base remuneration as well as foreign director fees
STI	858 637	Annual variable remuneration, based on 2025 performance
LTI	1 272 348	Value of vested performance share units (performance period 2023-2025)
Pension	757 261	Employer contribution into pension plan
Share-matching	38 564	2025 Company matching of 2023 personal investment in Company shares
Other remuneration elements	355 403	Includes company car, risk insurances and school fees
Total remuneration	6 673 153	
Variable remuneration expressed as % of total	33%	Sum of STI, LTI and Share-Matching
Fixed remuneration expressed as % of total	67%	Sum of Fixed Pay, Pension and Other

The remuneration includes pro rata remuneration of Juan Carlos Alonso (until 31 March 2025), Annie Xu-Huhmann (until 30 September 2025) and of Curd Vandekerckhove (as of 1 October 2025).

The evaluation of STI performance criteria over 2025 leads to an average payout of 42.2% versus target.

For the qualifying Executive Managers, there has been an LTI vesting at 69% versus target for the performance share units issued in March 2023 covering performance period 2023-2025 (we refer to section 8).

The pension expense captures the accrued pay credit for the cash balance plan.

Share-based remuneration for members of the Executive Management

The long-term incentives are delivered solely through performance share units granted under the Performance Share Plan. In addition, the Executive Management participates in a voluntary share-matching plan.

Performance Share Units

Performance share units related to the performance period 2025–2027 have been granted to the Executive Management in March 2025.

Company financials retained as performance targets covering the 2025–2027 performance period are EBITDA Underlying as a percentage of sales, elements of cumulative cash flow, TSR relative to a peer group (a selection of 19 listed industrial companies, European based with global reach, similar in size, employees and market cap) and an ESG metric (CO₂e reduction and safety).

The tables below set forth the overview of share-based remuneration of the Executive Management, including the main characteristics of each plan.

Plan name	Performance period	Performance measures	Grant Date	Vesting Date	PSU granted	Number of unvested PSU start of year	Granted	Forfeited/Expired	Vested	Number of unvested PSU end of year
Kerstin Artenberg - Chief Human Resources Officer										
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	6 314	6 314			3 978	
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	7 296	7 296			5 034	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	6 037	6 037				6 037
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			8 128			8 128
					TOTAL	19 647	8 128	0	9 012	14 165
Juan Carlos Alonso - Chief Strategy Officer										
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	5 956	5 956			3 752	
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	6 887	6 887			4 752	
					TOTAL	12 843	0	0	8 504	0
Yves Kerstens - Chief Executive Officer										
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	7 783	7 783			4 903	
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	8 988	8 988			6 202	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	16 555	16 555				16 555
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			22 288			22 288
					TOTAL	33 326	22 288	0	11 105	38 843
Eric Peeters - Divisional CEO Sustainable Construction										
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	14/05/2024	31/12/2026	6 092	6 092				6 092
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	20/08/2024	31/12/2026	5 645	5 645				5 645
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			9 305			9 305
					TOTAL	11 737	9 305	0	0	21 042
François Desné - Divisional CEO SWS and BBRG										
PSP 2022-2024	2022-2024	EBITDA-U, Cum. CF & TSR	26/09/2022	31/12/2024	12 864	12 864			8 104	
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	7 967	7 967			5 497	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	7 276	7 276				7 276
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			9 795			9 795
					TOTAL	28 107	9 795	0	13 601	17 071

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	Number of unvested PSU end of year
Gunter Van Craen - Chief Digital & Information Officer										
PSP 2022-2024	2022-2024	EBITDA-U, Cum. CF & TSR	04/03/2022	31/12/2024	2 379	2 379			1 499	
PSP 2022-2024	2022-2024	EBITDA-U, Cum. CF & TSR	25/08/2022	31/12/2024	1 926	1 926			1 213	
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	6 115	6 115			4 219	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	5 066	5 066				5 066
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			6 820			6 820
					TOTAL	15 486	6 820	0	6 931	11 886
Annie Xu-Huhmann - former Divisional CEO RR										
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	9 264	9 264			6 392	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	7 663	7 663				7 663
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			10 317			10 317
					TOTAL	16 927	10 317	0	6 392	17 980
Barry Snyder - Chief Operating Officer										
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	22/08/2023	31/12/2025	3 495	3 495			2 412	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	6 548	6 548				6 548
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			8 816			8 816
					TOTAL	10 043	8 816	0	2 412	15 364
Seppo Parvi - Chief Financial Officer										
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	25/11/2024	31/12/2026	9 826	9 826				9 826
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			10 775			10 775
					TOTAL	10 775	10 775	0	0	20 601

Share-matching Plan

The table below sets forth the number of shares matched by the Company for the Executive Management. There has been a Company Share Matching in 2025 relating to the personal investment in shares in March 2023 following the three-year retention period.

	Date personal investment	End holding period	Number of acquired shares	Acquired in 2025	Matched in 2025	Forfeited for matching
Kerstin Artenberg - Chief Human Resources Officer						
	31/3/2023	31/12/2025	561		561	
	31/3/2024	31/12/2026	809			
	31/3/2025	31/12/2027		604		
Juan Carlos Alonso - former Chief Strategy Officer						
	31/3/2023	31/12/2025	529		529	
Yves Kerstens - Chief Executive Officer						
	31/3/2023	31/12/2025	1 476		1 476	
	31/3/2024	31/12/2026	1 349			
	31/3/2025	31/12/2027		1 426		
François Desné - Divisional CEO SWS and BBRG						
	31/3/2023	31/12/2025	154		154	
Gunter Van Craen - Chief Digital & Information Officer						
	31/3/2023	31/12/2025	343		343	
	31/3/2024	31/12/2026	608			
	31/3/2025	31/12/2027		482		
Annie Xu-Huhmann - former Divisional CEO RR						
	31/3/2024	31/12/2026	952			
	31/3/2025	31/12/2027		746		
Barry Snyder - Chief Operating Officer						
	31/3/2024	31/12/2026	400			
	31/3/2025	31/12/2027		688		
Seppo Parvi - Chief Financial Officer						
	31/3/2025	31/12/2027		134		
Eric Peeters - Divisional CEO Sustainable Construction						
	31/3/2025	31/12/2027		530		

Departure of Executive Managers

On 31 March 2025 Juan Carlos Alonso, Chief Strategy Officer, left the company following the completion of a 12 months' notice period.

Company's right of reclaim

All variable remuneration paid out, awarded or vested under the Remuneration Policy is subject to malus and claw-back. The Board, acting on recommendation of the NRC, has the right to adjust the award, and to fully or partially reclaim the pay-outs and awarded or vested shares in case 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 in significant losses or serious reputation damage to Bekaert.

The Board did not make use of this right in 2025.

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 Executive Management.

The ratio of the Chief Executive Officer to the lowest remuneration of the employees of NV Bekaert SA in Belgium is 33:1.

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.

	2021	2022	2023	2024	2025
Company remuneration					
Non-executive Directors					
Average remuneration (€)	111 458	132 273	140 609	158 235	160 541
Year-on-year difference (%)	+7.2%	18.7 %	+6.3%	+12.5%	+1.5%
CEO¹					
Average remuneration (€)	2 356 337	2 911 964	5 903 833	1 728 626	1 649 864
Year-on-year difference (%)	+92.3%	+23.6%	+102.7%	-70.7%	-4.6%
Executive Management					
Average remuneration (€)	1 611 657	1 288 128	1 692 404	913 687	923 324
Year-on-year difference (%)	+91.9%	-20.1 %	+31.4%	-46.0%	+1.1%
Other employees					
Average remuneration (€)	87 727	88 402	98 471	103 638	104 538
Year-on-year difference (%)	+9.9%	+0.8%	+11.4%	+5.2%	+0.9%
Key Company metrics					
EBITDA-underlying²					
Amount in million (€)	686	591	561	520	469
Year-on-year difference (%)	+43.2%	-13.8%	-5.1%	-7.3%	-9.8%
Sales²					
Amount in million (€)	4 840	5 004	4 328	3 958	3 706
Year-on-year difference (%)	+28.3%	+3.4%	-13.5%	-8.6%	-6.4%
Working Capital²					
Amount in million (€)	678	676	641	653	524
Year-on-year difference (%)	+26.6%	-0.3%	-5.2%	+1.9%	-19.8%
Company share price (as at 31 December)					
Share price (€)	39.14	36.28	46.52	33.46	37.90

¹ CEO remuneration in 2023 includes €4.4 million related to the former CEO Oswald Schmid and €1.5 million related to current CEO Yves Kerstens

² 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 remuneration of the Executive Management includes 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 Executive Management 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.

Derogations from the procedures for implementing the remuneration policy

There were no derogations in 2025.