



# 2026 Remuneration Policy

## 1. Introduction

The objective of TITAN's Remuneration Policy (the "*Policy*") is to attract, reward and retain qualified, high-caliber leaders in the Board of Directors, in the Management Committee and in the Group Executive Committee, who are driving TITAN's business strategy forward, increasing shareholder value, through sustainable growth, with responsibility and integrity, serving the needs of society with respect for the environment.

In establishing the Remuneration Policy, the Board of Directors has considered the external environment in which TITAN operates, the legal requirements of the Belgian Code on Companies and Associations, the principles of the Belgian Corporate Governance Code (edition 2020), the requirements under the European Shareholders Rights Directive II ("SRD II"), market practices, pay and employment conditions of the Group's employees and guidance provided by representatives of institutional shareholders.

This revision introduces changes to the structure and conditions of variable remuneration, with a stronger emphasis on safety performance and performance-related equity-based remuneration. In particular, the weighting between collective and individual performance criteria applicable to TITAN Group Executives and members of the Management Committee has been adjusted, increasing the weighting of the safety-related performance and reducing the weighting of the individual objectives linked to specific areas of responsibility. Furthermore, an Additional Long-Term incentive plan is introduced for the Chair of the Group Executive Committee to further align the Chair's interests with the Company's long-term strategic priorities and those of shareholders, reflecting the inherently long-life cycle of the Group's business.

The Board remains committed to moderation, proportionality and long-term sustainability in executive remuneration. The structure of this Policy is designed to balance competitiveness with prudence, ensuring that remuneration outcomes reflect sustained value creation rather than short-term volatility.

The revised Remuneration Policy was reviewed by the Remuneration Committee on 9/3/2026, and approved by the Board of Directors on 18/3/2026. The revised Remuneration Policy will be submitted for approval to the Annual Shareholders' Meeting that will be held on 7 May 2026 and, if approved, shall apply as of 1 January 2026.

## 2. Remuneration Policy overview

The Policy applies to the remuneration of the members of the Board of Directors, the Management Committee and the Group Executive Committee covering all nominated and elected members. The Policy aims at ensuring that TITAN is remunerating on the basis of the Company's short and long-term business plan, as well as the inherent nature of the business and its long-lasting business cycles, so as to continue creating value for shareholders, customers, employees, societies and economies.

The Policy sets out details of the terms under which future remuneration will be offered to current and/or new members of the Board of Directors, the Management Committee and the Group Executive Committee.

TITAN, following the principle of being consistent across the whole spectrum of operations, applies the same principles when it comes to the remuneration policies across the Group. As a result of this alignment, members of the Group Executive Committee who are employed by the US subsidiaries of the Group may be remunerated according to both the Compensation Policy adopted by TITAN America SA, which is listed on the NYSE, and the present Policy.

The following table depicts an overview of the Policy, highlighting which remuneration components apply to each Audience:

Audience	Annual Salary	Board Fees	Pension	Allowances	Benefits	STI	LTI-RS	LTI-PS	Share-based Compensation
Board Executives	✓	✓	✓	✓	✓	✓	✓	✓	
Board Non-Executives (NEDs)		✓		✓*					✓**
Management Committee	✓		✓	✓	✓	✓	✓	✓	
Group Executive Committee	✓		✓	✓	✓	✓	✓	✓	

\* A travel allowance is given only to the non-executive members who do not reside in Cyprus or Greece.

\*\* Share-based compensation is currently awarded only to the non-Executive Chair of the Board of Directors.

## Market Benchmarks

In setting the Board and Committee Fees of the Non-Executive Directors (“NEDs”), the Remuneration Committee reviews remuneration benchmarks at similar-sized listed companies in the European market.

In setting the remuneration levels, as well as defining the incentive framework design for the Managing Director, the Chair of the Group Executive Committee, the Executive Directors and the other Group Executive Committee members (collectively referred to as “TITAN Group Executives”) and the members of the Management Committee, the Remuneration Committee gathers market insights from various relevant perspectives. These reflect the relevant industries for TITAN (e.g., Construction Materials), the relevant geographies (e.g., Europe and, for specific positions, the U.S.), and also take into consideration the size and scope of TITAN and the respective positions.

## **Which principles govern the Remuneration Policy and how do they contribute to TITAN’s business strategy and long-term interests and sustainability?**

The main principles that govern the Policy and contribute to TITAN’s business strategy and sustainability are the following:

- Establish a fair and appropriate level of fixed remuneration aiming at attracting high caliber senior professionals who can add value to TITAN.
- Maintain a balanced approach between fixed and variable remuneration, so as to motivate, while avoiding over-reliance on variable pay and undue risk taking.
- Establish a balanced approach between short and long-term incentives, to ensure there is focus on short term objectives that will ultimately contribute to long-term value creation.
- Employ long-term incentives where all or part of the reward is delivered in shares which aligns executives to shareholder interests and long-term value creation, as well as the stock performance of TITAN over the longer term.
- Mitigate potential undue risk taking by introducing challenging but realistic financial and non-financial performance metrics in variable pay design.

### **3. Determination, review and implementation of the Remuneration Policy**

The Remuneration Committee regularly reviews the Policy, ensuring continuous alignment with its principles, as well as market trends and best practices. In case of substantial changes, and at least once every four years, the Policy is submitted for approval to the Shareholders' Meeting.

Annually, the Remuneration Committee reviews and recommends the remuneration of the members of the Board of Directors, the Management Committee and the Group Executive Committee, on the basis of responsibilities, market benchmarks, collective and individual performance, and in line with this Policy. Subsequently, the levels of remuneration are approved as follows:

3a. The remuneration of the Chair of the Board of Directors and of the members of the Board of Directors in respect of their Board of Directors mandate is decided by the Shareholders' Meeting, following the recommendation of the Board of Directors.

3b. The remuneration of the Managing Director, of the Chair of the Group Executive Committee, of the Executive Directors of the Board in respect of their executive role in TITAN, of the other Group Executive Committee members, and of the members of the Management Committee are decided by the Board of Directors.

### **4. Remuneration Policy of the Executive Directors of the Board, Management Committee and Group Executive Committee.**

In line with the principles of the Belgian Corporate Governance Code and the "pay-for-performance" approach approved by the Board of Directors, more than half of the total remuneration package for TITAN Group Executives and more than one third for the Management Committee is directly linked to the achievement of TITAN's performance targets. This includes both short-term and long-term incentives that are based on the share price value, as well as measurable financial and operational results, ensuring that remuneration reflects the Group's sustainable performance and the long-term interests of shareholders.

## **4.1. Fixed Remuneration Elements**

### **4.1.1. Fixed Pay**

The aim of fixed pay remuneration element (Annual Base Salary) is to pay fairly and reasonably for the most appropriate person for the role, taking into account the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Group pays no more than is necessary, always supporting its long-term interests and sustainability.

Salaries are normally reviewed, but not necessarily increased, annually.

The Company's policy is to set levels considering pay at other companies of a similar size in relevant markets for roles of similar scope and responsibility (please refer to Market Benchmarks section herein above).

Decisions are influenced by:

- The performance and experience of the individual.
- The performance of the Group.
- The individual's role and responsibilities.
- Pay and employment conditions elsewhere in the Group.
- Market-wide increases across international locations.
- The geographic location of the individual.

### **4.1.2. Retirement allowance**

With the aim to provide market competitive retirement benefits for recruitment and retention purposes, the Company operates a defined contribution pension plan in which TITAN Group Executives and members of the Management Committee may participate. The company's pension plan consists of two tiers of contributions. Contributions are set based on market benchmark analysis at least once every three years pursuant to a decision of the Board of Directors.

Currently in the first tier, the company contributes up to 8% of the individual's Annual Base Salary depending on the job. The second tier enhances this benefit by matching the individual's contributions at a ratio of 1:2, meaning the company contributes twice the amount the individual contributes. Currently, the maximum level of contribution is 10% of the individual's Annual Base Salary. In the event a TITAN Group Executive or a Management Committee member leaves the Company prior to vesting period from entry to the Program, any contributions by the Company are forfeited. Any possible deviations require approval of the Managing Director, the Chair of Group Executive Committee and the Chief People Officer or of the Board of Directors, if the case concerns a TITAN Group Executive or a member of the Management Committee following the Remuneration Committee's recommendation.

### **4.1.3. Other benefits**

The aim of the other benefits offered is to provide a competitive benefit package for recruitment and retention purposes and to ensure the well-being of the TITAN Group Executives and the Management Committee members.

Benefits provided currently include, but are not limited to company car, fuel, medical and life insurance. Additional benefits, which are generally of low value, may be provided from time to time if they are considered appropriate and in line with market practice. The maximum value for each category of benefit is determined based on relevant market benchmarks.

All benefits may at any time be recalled or amended at the Company's discretion.

#### **4.1.4 Recruitment Remuneration Approach**

When hiring a new TITAN Group Executive or member of the Management Committee, the Remuneration Committee will ensure that the proposed remuneration package is aligned with the Policy in force at the time of recruitment.

The Remuneration Committee will always aim to ensure that any proposed package is in the best interests of the Company and its shareholders, avoiding paying more than necessary to attract the right candidate.

To enable the Group to attract high-caliber executives, the Remuneration Committee may exercise discretion to compensate for the loss of variable pay or other benefits forfeited at the company where the candidate previously worked. Any such compensation (or "buyout") will be structured in a way that is reasonable, aligned with the Company interests.

## **4.2. Variable Remuneration Elements**

### **4.2.1. Incentive Framework**

The Company's remuneration model provides a high degree of transparency by linking targets to clearly defined indicators of earnings, value creation and sustainable development. The overall incentive structure consists of short-term and long-term variable components.

The short-term variable compensation is disbursed in the year subsequent to achieving the established targets. The blend of target parameters offers a balanced representation of the Company's short-term goals for this specific year, emphasizing operational performance and internal initiatives geared towards creating shareholder value, whilst safeguarding the Company's safety standards.

The long-term variable compensation provides an incentive to contribute to improving share performance in the long-term, in alignment with the interests of the shareholders of the Company, delivering long-term sustainable performance.

The Board considers that alignment with shareholders is achieved not only through explicit financial performance conditions, but also through sustained equity exposure over multiple years. The combination of performance-based awards and time-based restricted shares ensures that executives are exposed to share price evolution, dividend policy and market perception in a manner comparable to long-term shareholders. This "shareholder-mindset" reinforces disciplined capital allocation, prudent risk management and long-term strategic decision-making beyond annual performance cycles.

#### 4.2.2. Short-term Incentive

The short-term incentive plan (STI) is the annual performance related incentive plan that rewards TITAN Group Executives and the Management Committee members for meeting annually set performance goals for the Group's financial year. The aim of this remuneration element is to provide focus on the short-term performance of the Company and to recognize the achievement of annual company performance targets at both a collective and an individual level, whilst safeguarding the safety standards across the Group.

The percentage of the STI relative to the Annual Base Salary (ABS) increases with job size and can reach up to 120% of ABS.

The STI has collective (financial, safety) and individual targets. The allocation of weight between financial, safety and individual targets for TITAN Group Executives and the Management Committee members is up to 55% for the financial targets, 10% for the safety targets and the remaining percentage of 35% is allocated to individual objectives linked to the area of responsibility of each individual respectively. The financial objectives are linked to EBITDA, ROACE and Operating Free Cash Flow (OFCF) depending on the job size. Performance linked to financial targets is measured against predefined threshold, target and stretch levels.

Safety performance is measured against both lagging and leading indicators. The lagging indicator is linked to Lost Time Injury Frequency Rate (LTIFR) while leading indicators are linked to Critical and High Actions Closure and/or Safety Audits or Safety Maturity Index Improvement depending on the role. Performance is measured against predefined thresholds and target levels, with stretch opportunities applying only to leading indicators (binary performance measure applies for safety audits). In the event of a fatal incident, the calculated safety bonus outcome is subject to downward adjustment, reinforcing the Company's commitment to zero harm.

The individual bonus portion is linked to objectives in specific areas of responsibilities for each individual and has been reduced from 40% to 35% of the overall STI weighting. Individual objectives are reviewed annually by the Board of Directors depending on the specific performance priorities and behaviours the Company seeks to reinforce. These individual objectives are determined within the following non-exhaustive categories:

- Strategic Execution & Sustainable Value Creation objectives focused on the delivery of key strategic milestones aligned with the Group's short- and medium-term plan.
- Operational Excellence & Structural Competitiveness objectives connected with improvements in operational efficiency, productivity and cost competitiveness.
- Leadership, Governance & Risk Stewardship objectives designed to strengthen organizational depth, succession readiness, internal controls, compliance, and effective risk management, reinforcing a culture of accountability and ethical leadership.
- Sustainability & Safety & Long-Term Impact – Objectives supporting measurable progress against the Group's sustainability commitments, decarbonization pathway, and safety ambition, reflecting TITAN's commitment to responsible growth and zero harm.

In case of overachievement, the maximum STI payout is capped to 165% of Annual Base Salary.

The calculation of the STI takes place once a year and is based on the annual business results of the previous year and the annual performance appraisals as reviewed by the Remuneration Committee. The STI is settled and delivered in cash after the final business results have been officially announced, with no deferral requirements.

#### **4.2.3. Long-term Incentive**

The aim of the long-term incentive (LTI) variable compensation is to provide an incentive to TITAN Group Executives and the Management Committee members to contribute to improving share performance in the long term, in alignment with the interests of the shareholders, and to focus on delivering sustainable performance for the Company over the long term. The LTI also fosters a “shareholder-mindset” through multi-year equity exposure and act as a retention mechanism.

The individual awards granted are based on each participant’s position, fixed salary, individual performance, and potential for development. The maximum long-term incentive award is defined up to 250% of annual base salary for the TITAN Group Executives and for the members of the Management Committee. Awards are offered through a two-tiered incentive program, as described below.

Potential dilution resulting from long-term incentive plans is continuously monitored, and TITAN has and intends to continue to mitigate broadly any resulting dilution through share buyback programs, where considered appropriate.

The awards are granted personally to each participant. Therefore, they are neither transferable nor assignable to any third party.

##### **4.2.3.1. Long-Term Incentive – Performance Shares (LTI-PS)**

The aim of the LTI-PS is to further align the interests of the TITAN Group Executives and the Management Committee members to those of shareholders connecting the long-term performance incentives to the Group’s profitability and sustainability performance.

Awards are granted to LTI-PS participants in the form of Company performance shares.

The LTI-PS award is defined up to 80% of the total LTI award (not taking into account the Additional C-LTI plan award for the Group Executive Committee Chair described in section 4.2.3.3) for TITAN Group Executives and Management Committee members.

The number of Company performance shares in the conditional LTI-PS award is determined based on the value of the Company’s share at the time of the grant. The value of each performance share is equal to the average Company share closing price on Euronext Brussels during the last seven (7) trading days of March of the grant year. Effective as of January 2027, the value of each performance share will be calculated based on the average Company share closing price on Euronext Brussels during March of the grant year. The LTI-PS awards will be granted in April of each year or later, if decided so by the Board of Directors.

Payout is linked to actual performance against set KPIs linked to the performance of company's share (Earnings per Share 3-year target and/or any other relevant target approved by the Board of Directors following the Remuneration Committee's recommendation) and to a KPI linked to sustainability (net CO<sub>2</sub> emissions/ton of cementitious material or any other relevant target approved by the Board of Directors following the Remuneration Committee's recommendation).

The performance period is 3 years upon completion of which, the number of vested shares is determined based on the achievement of the above predefined KPIs targets as reviewed by Remuneration Committee. The value of each "vested share" is equal to the average Company share closing price on Euronext Brussels during the last seven (7) trading days of March of the vesting year. Effective as of January 2027, the value of each vested share will be calculated based on the average Company share closing price on Euronext Brussels during March of the vesting year.

Payout at threshold performance will be 50%, target payout is 100% and in case of overachievement (stretch), payout will be capped at 150%, with linear calculation of payout between these three levels of achievement.

#### **4.2.3.2. Long-Term Incentive – Restricted Stock (LTI-RS)**

Awards are granted in the form of a conditional grant of Company shares.

The LTI-RS award is defined up to 50% of the total LTI award (not taking into account the Additional C-LTI plan award for the Group Executive Committee Chair described in section 4.2.3.3) of TITAN Group Executives and Management Committee members.

The conditional grant of the number of Company shares is determined based on the value of the Company's share at the time of the grant. The value of each "conditionally granted share" is equal to the average Company share closing price on Euronext Brussels during the last seven (7) trading days of March of the grant year. Effective as of January 2027, the value of each conditionally granted share will be calculated based on the average Company share closing price on Euronext Brussels during March of the grant year. The LTI-RS awards will be granted in April of each year or later, if decided so by the Board of Directors.

The vesting period is three (3) years. Upon the completion of the vesting period, the benefit of the employee is determined based on the value of Company share at the time of vesting. The value of each "vested share" is equal to the average Company share closing price on Euronext Brussels during the last seven (7) trading days of March of the vesting year. Effective as of January 2027, the value of each vested share will be calculated based on the average Company share closing price on Euronext Brussels during March of the vesting year.

#### **4.2.3.3. Additional Long-Term Incentive Plan (C-LTI) applicable to the Group Executive Committee Chair**

The Additional Long-Term Incentive Plan ("C-LTI Plan") is designed to further align the interests of the Group Executive Committee Chair with the long-term strategic goals of the Company and its shareholders, reflecting the inherently long project and asset life cycles characteristic of the building materials industry. The plan places a significant emphasis on sustained value creation, capital efficiency, and resilience across multi-year industry cycles.

The Board of Directors considers that the C-LTI Plan reinforces disciplined capital allocation, prudent risk management and real long-term strategic decision-making beyond the typical three-year performance standard seen in market.

The maximum annual award under the C-LTI is up to 120% of the Group Executive Committee Chair's annual base salary.

Under the C-LTI Plan, the Group Executive Committee Chair may receive a conditional award in a combination of restricted stocks and performance shares of the Company. The restricted stocks are subject to continued service over the vesting period. The performance shares are subject to the achievement of predefined financial performance metrics, linked to key financial KPIs related to the performance of the Company's share and/or other relevant financial indicators, as approved by the Board of Directors upon recommendation of the Remuneration Committee. Before each grant date, the Board, following consultation with the Remuneration Committee, shall determine the applicable KPIs, their weightings, and the relevant performance levels.

The number of shares conditionally granted is determined based on the value of the Company's share at the time of the grant, calculated as the average closing price of the Company's share on Euronext Brussels during the last seven (7) trading days of March of the grant year. Effective as of January 2027, the value of each conditionally granted share will be calculated based on the average Company share closing price on Euronext Brussels during March of the grant year. The C-LTI award is granted in April of each year or later, if so, decided by the Board of Directors.

The C-LTI Plan provides for a seven-year vesting period.

The value of each vested share will be calculated based on the average Company share closing price on Euronext Brussels during March of the vesting year.

This extended vesting horizon intends to ensure that the Group Executive Committee Chair's economic reward is tightly linked to long-term business performance and the lifecycle of key industry investments.

The treatment of any outstanding C-LTI awards upon resignation or termination of the mandate or in the event of change of control shall be in accordance with the provisions of this policy.

#### **4.2.4. Other provisions and treatment of variable pay**

**Short-Term Incentive:** A short-term incentive becomes payable, provided that the TITAN Group Executives and the Management Committee member is employed on the date of official publication of Group annual business results.

**Long-Term Incentive:**

The Long-Term Incentive awards (LTI-RS, LTI-PS, C-LTI) are dealt with in accordance with the rules of the relevant plans. In the event of termination of employment, the awards already granted are treated as stated below.

- 1. Retirement** (due to pension or disability): everything stipulated by the plan for active participants (that continue working in the Group) applies, without any differentiation.

2. **Voluntary Resignation, Termination without cause:** vesting stops on the date of termination and any unvested awards are lost. Subject to a recommendation by the Remuneration Committee and relevant approval by the Board of Directors, the participant (TITAN Group Executives and the Management Committee) may receive at a maximum the awards that would vest on a pro-rata basis, according to the calendar months completed during the vesting period ( $n/36$  or  $n/84$ ) till the employment termination date.
3. **Termination with cause:** vesting stops on the date of termination and any unvested awards are lost.
4. **Death:** participant's lawful inheritor(s) is/are eligible to receive on a pro-rata basis the awards that would vest till the date of the participant's death. The amount of award is calculated according to the calendar months completed during the vesting period till the death of the participant. For practical reasons, inheritors will receive the benefit in cash (based on the average closing price of Company share during the calendar month before the participant's death).

#### 4.2.5. Share Ownership requirements

LTI participants are expected to build and maintain a minimum threshold in company's shares (or Fund(s) vesting mainly in company's shares) as follows: participants are expected to maintain in Company shares (or Fund(s) vesting mainly in Company's shares) at a minimum 20% of the total awards vested during the last five (5) vesting years (rolling basis). Company shares, as well as Fund(s) balance, already owned by participants through previous long-term incentive plans will be taken into account.

### 4.3. Other Terms

#### Board Discretion

The Board of Directors maintains the right, subject to a recommendation by the Remuneration Committee, to:

- adjust the agreed-upon target parameters (including KPIs and target ranges) in situations that are, or are reasonably expected to be, materially adverse to the Company's business, operations, assets, or business prospects. These circumstances may encompass, but are not restricted to, instances of a widespread economic crisis affecting regions beyond the Company's specific activities, likely resulting in a significant change in the defined target parameters. In such instances, where there's a foreseeable and substantial change in the predefined target parameters, the Board of Directors holds the authority to recalibrate these parameters in alignment with the objectives of a reviewed management program. This approach is aimed at safeguarding the interests of all stakeholders associated with the Company.
- approve possible deviations linked to variable compensation payout as proposed by the Group CFO and the Chair of the Group Executive Committee to the Remuneration Committee linked

to exceptional items and non-recurring contributions to EBITDA (including centrally managed CO<sub>2</sub> rights) and other performance indicators.

- approve possible deviation on an individual or plan basis from the established payout and/or vesting terms as described in §4.2.4 associated with short-term and long-term incentive plans. All deviations will be assessed on a case-by-case basis, documented, and communicated transparently.

Any exercise of discretion by the Board of Directors shall be applied in a balanced and responsible manner and may operate both upwards and downwards.

### Derogation

In exceptional circumstances that necessitate such action to protect the Company's long-term interests, sustainability, or financial viability, in accordance with Article 7:89/1 of the Belgian Code of Companies and Associations, including special circumstances where such action is deemed necessary to support the Company's strategic objectives or to retain, or motivate key TITAN Group Executives and Management Committee members, the Board of Directors, upon the recommendation by the Remuneration Committee, may derogate from the provisions set out in §4.2 above, including by approving ad hoc equity-based awards for certain roles.

Such ad hoc equity grants, which should not exceed 100% of ABS, should be structured within the same standard long-term incentive framework and may have additional mandatory holding conditions different from those applied under regular plans, provided they remain aligned with the overall principles of the Policy.

Any such ad hoc equity grants will be carefully considered on a case-by-case basis, ensuring that they are appropriate, reasonable, and aligned with the long-term interests of the Company and its shareholders.

Such derogation may only be applied in the event of exceptional and transformational corporate events that materially affect the long-term strategic positioning of the Group. It shall not be generally used to compensate for routine performance outcomes.

Any ad hoc equity awards granted under this provision will remain subject to the same governance safeguards applicable to regular long-term incentive plans, including holding requirements and malus and claw-back provisions.

### Malus & Claw-Back

Under exceptional circumstances listed below, the Board of Directors holds the authority to decide on the forfeit of unvested or the recovery of vested stock-based awards to TITAN Group Executives and Management Committee members, linked to their long-term variable remuneration. This authority may be applied during a restricted recovery time, ending on the second anniversary of the relevant vesting date. These exceptional circumstances include instances where the remuneration has been calculated or paid based on inaccurate or erroneous information/data, or if there is subsequent evidence of a breach of mandatory internal corporate rules or applicable laws. Specifically, this authority may be exercised in the event of:

- Significant misrepresentation in the Group's audited financial accounts;

- Imposition of regulatory sanctions or judicial convictions attributable to any TITAN Group Executive and Management Committee member; and
- Material breakdown in risk management and/or internal controls.

#### Change of Control

In the event of a change in control of the Company, the Remuneration Committee will consider and may recommend to the Board of Directors whether it would be appropriate for awards to:

- remain actual with no change in the Plan(s);
- be accelerated based on the actual performance conditions; or
- for stock-based awards, be exchanged for equivalent awards in the purchaser's shares.

#### **4.4. Employment contracts and payments for loss of office**

The employment contracts of the TITAN Group Executives and the Management Committee members can be contracts of indefinite or definite duration. In case of termination, at the initiative of the Company, of their employment contracts, compensation is paid, which is equal to the compensation provided by the law or the employment contract.

Termination payments should not exceed 18 months' remuneration. The Board of Directors may consider higher severance payment further to unanimous recommendation by the Remuneration Committee.

For the payment of additional compensation in case of retirement or early termination of employment, Board approval is required following respective recommendation of the Remuneration Committee.

Notice periods are according to statutory law provisions or contractual provisions.

## 5. Remuneration Policy for the members of the Board of Directors

The table below sets out the remuneration policy for the Executive and Non-Executive Directors including the Non-Executive Chair of the Board for consideration of their Board Duties

Structure and payment of remuneration	Setting the level of remuneration
<p><b>Fees</b></p> <p>The remuneration of the Executive Directors for their participation in the Board of Directors is a fixed fee gross per annum and per each executive director. Executive Directors and the Chair are not entitled to a fee due to their membership in the Board Committees.</p> <p>The remuneration of the Non-Executive Directors consists of:</p> <ul style="list-style-type: none"> <li>- a board fee which is fixed and covers the time required to perform their duties.</li> <li>- where it applies, committee chairmanship fees.</li> <li>- where it applies, committee membership fees.</li> <li>- where it applies, travel allowance for all non-Greece and non-Cyprus based non-executive Directors.</li> </ul> <p>There is no performance-based variable pay, or pension provided to Non-Executive Directors.</p> <p><b>Non-Executive Directors Share-based Compensation (NED-SBC)</b></p> <p>To further align the interests of the non-Executive Directors with those of shareholders, part of their fixed fees may be received in company's shares.</p> <p>The NED-SBC constitutes part of the approved, total annual board remuneration for the non-Executive, by the Shareholders' Meeting, following relevant recommendation of the Remuneration Committee and decision of the Board of Directors. Award is granted to the non-Executive in the form of a conditional grant of Company shares.</p> <p>The award may extend up to 50% of annual total remuneration of the non-Executive Director (i.e., total annual remuneration = fixed cash board fee + value of NED-SBC). The value of each share is equal to the average Company share closing price on Euronext Brussels during the last 7 trading days of March of the grant year. Effective as of January 2027, the value of each share will be calculated based on the average Company share closing price on Euronext Brussels during March of the grant year.</p> <p>A vesting period is not provided as per article 29 of the Company's Articles of Association. The holding period is set at three years.</p> <p>These shares should be held until at least one year after the Non-Executive leaves the Board of Directors.</p> <p>The awards are neither transferable nor assignable to any third party.</p> <p><i>The plan has been implemented as of 1 January 2025 and is currently applied only to the non-Executive Chair of the Board of Directors.</i></p> <p><b>Expenses</b></p> <p>The Company covers all travel and accommodation expenses of the Board members.</p> <p>The Company provides customary insurance policies covering the Board of Directors' activities in carrying out their duties.</p> <p><b>Payment review</b></p> <p>Fees are reviewed, but are not necessarily increased, annually.</p>	<p>The Non-Executive Directors' market for reference in setting and increasing Non-Executive Director fees will usually be companies of a similar size in terms of market capitalization, revenue, profit, complexity and internationality of the business and any other factors considered relevant by the Board of Directors including fee levels in countries from which Non-Executive Directors may be recruited.</p> <p>Fee levels and increases will be determined considering:</p> <ul style="list-style-type: none"> <li>- Market rates;</li> <li>- The need to ensure that Non-Executive Directors can be recruited with the relevant skills, diversity, knowledge and experience for the board;</li> <li>- The time commitment for the role;</li> <li>- Any increase in the scale, scope or responsibility of the role;</li> <li>- Any need to recruit a Non-Executive Director with specific skills and experience.</li> </ul> <p>The remuneration of the Board of Directors, as approved by the Extraordinary General Meeting of Shareholders of 13 May 2019 and amended by the Annual General Meeting of Shareholders of 12 May 2022, of 11 May 2023, and of 9 May 2024 following relevant recommendations of the Remuneration Committee and decisions of the Board of Directors, is as follows:</p> <p><b>Chair:</b> EUR 850,000 gross per annum received in part as gross cash fee and in part as fixed share-based fee</p> <p><b>Vice Chair:</b> EUR 40,000 gross per annum received as fixed fee in addition to Independent Director's fee</p> <p><b>Independent directors:</b> EUR 50,000 gross per annum per independent director</p> <p><b>Executive directors:</b> EUR 30,000 gross per annum per executive director</p> <p>Likewise, the remuneration of the independent members of the Board Committees was approved by the Annual General Meeting of Shareholders of 9 May 2024 as follows:</p> <p><b>Audit and Risk Committee:</b></p> <ul style="list-style-type: none"> <li>- Chair EUR 40,000 gross per annum</li> <li>- Members EUR 20,000 gross per annum, per member</li> </ul> <p><b>Nomination Committee:</b></p> <ul style="list-style-type: none"> <li>- Chair EUR 15,000 gross per annum</li> <li>- Members EUR 10,000 gross per annum, per member</li> </ul> <p><b>Remuneration Committee:</b></p> <ul style="list-style-type: none"> <li>- Chair EUR 15,000 gross per annum</li> <li>- Members EUR 10,000 gross per annum, per member</li> </ul> <p><b>Strategy Committee:</b></p> <ul style="list-style-type: none"> <li>- Chair EUR 30,000 gross per annum</li> <li>- Members EUR 20,000 gross per annum, per member</li> </ul>