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BUILDING THE FUTURE OF REWARDS

Executive Remuneration Research Centre

VLERICK BUSINESS SCHOOL

CEO PAY IN BELGIUM

LATEST INSIGHTS FROM OUR CEO PAY DATABASE

KEY TERMS FOR DATA PRESENTATION

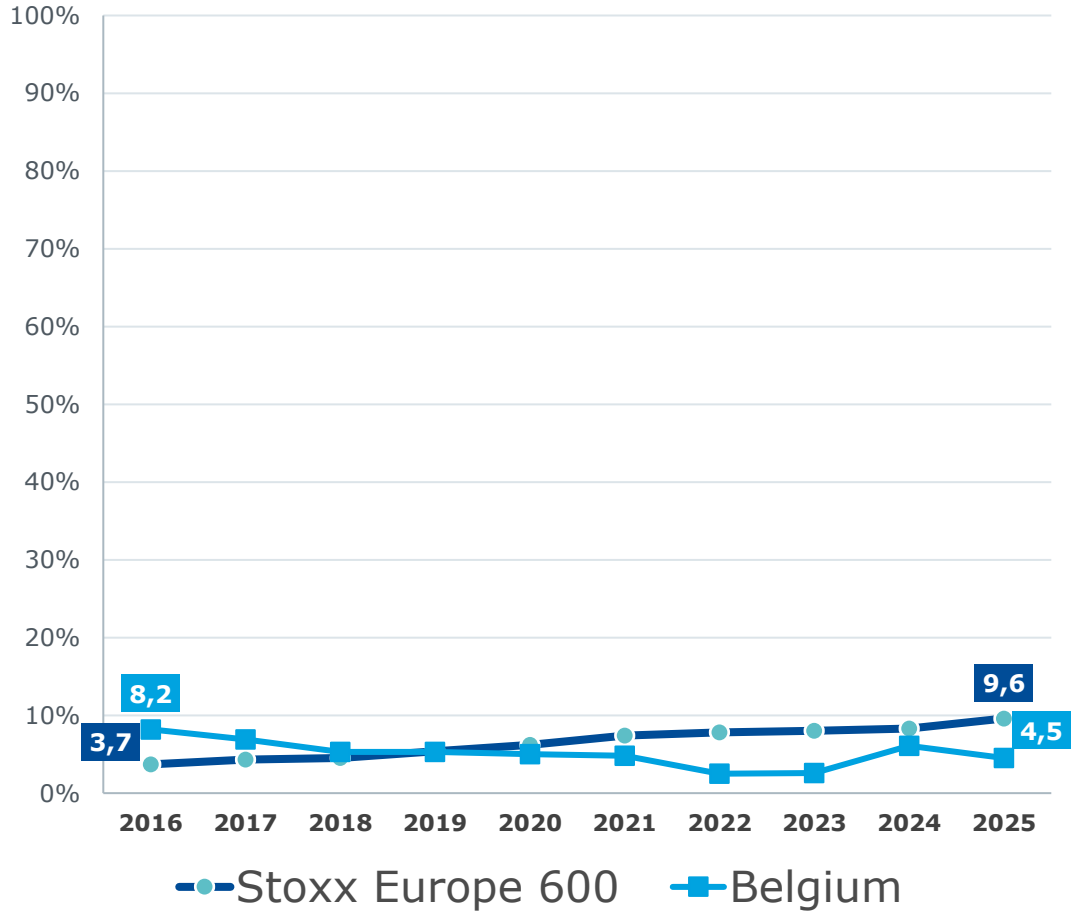
- **Q25**: The value below which 25% of the data fall
- **Median (Q50)**: The middle value — half the data are above, half below
- **Q75**: The value below which 75% of the data fall
- **Mean**: The sum of all values divided by the number of values

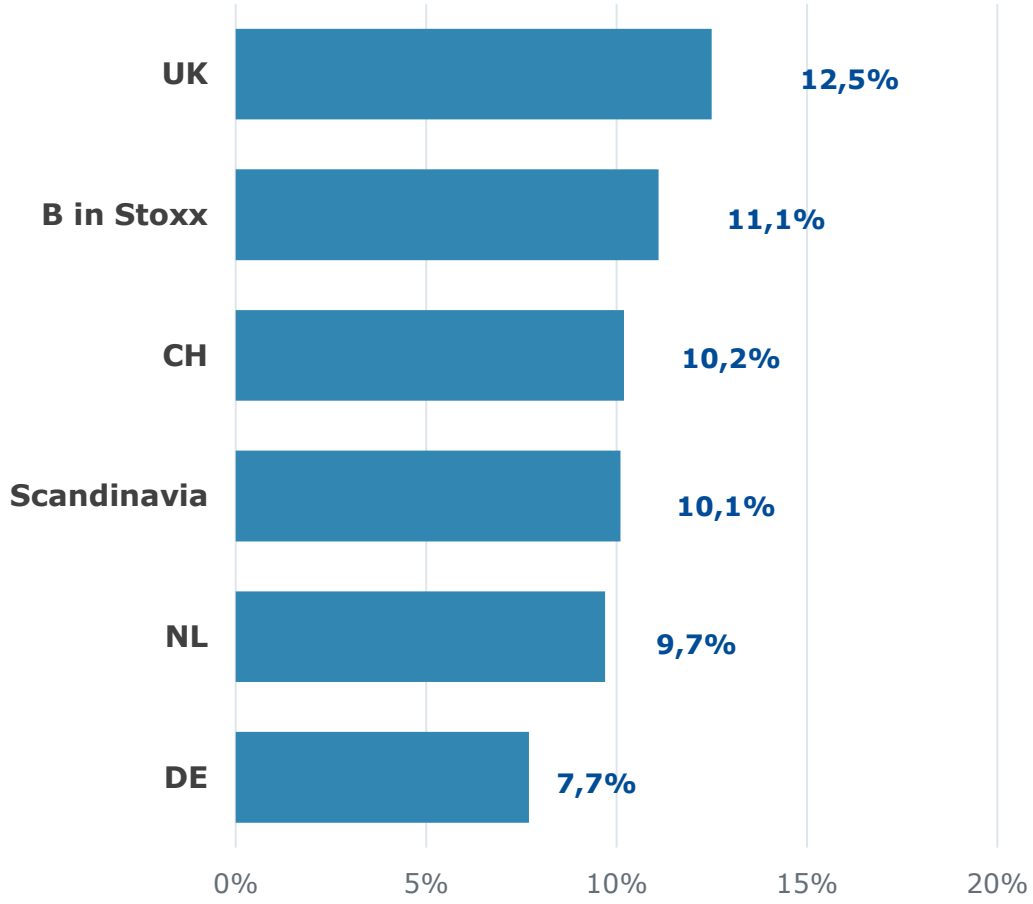
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CEO GENDER

% FEMALE CEOS





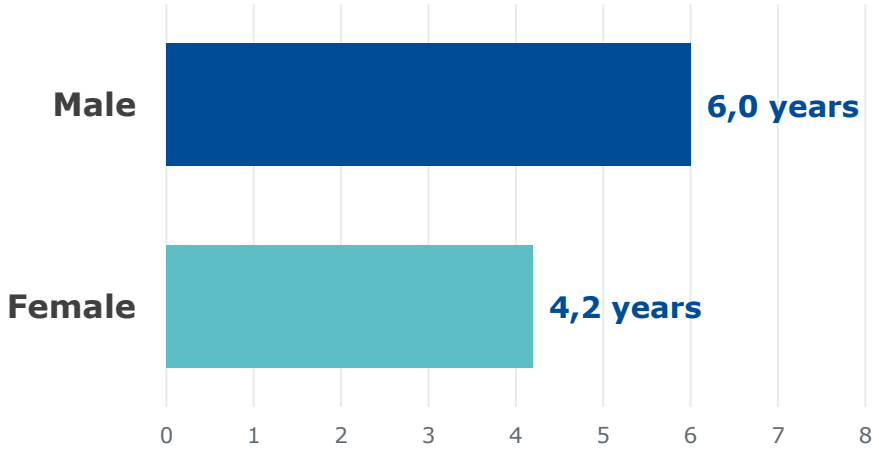
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% FEMALE CEOS RELATIONSHIPS

CEO characteristics

AGE · No significant difference

AVERAGE TENURE IN THE CEO ROLE



CEO remuneration

No statistically significant gender effect

AFTER COMPANY CONTROLS	Company size (ln total assets) · ROA · Country of listing
Gender effect remains non-significant	Base pay · STI · LTI Total remuneration

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REMUNERATION LEVELS

CEO REMUNERATION LEVELS COMPARING MEDIAN 2025-2024

	Bel 20		Bel Mid		Bel Small	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Base pay	835.327	810.000	625.000	675.000	450.000	425.000
Short-term incentives	658.833	600.000	299.885	368.658	150.000	152.881
Long-term incentives	1.544.198	956.393	330.944	286.005	77.352	218.921
Total remuneration	**3.249.518**	**3.092.587**	**1.109.705**	**1.293.480**	**735.338**	**941.191**

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CEO REMUNERATION LEVELS (IN €)
2025

	Belgium			Bel 20			Bel Mid			Bel Small		
	Q25	Median	Q75	Q25	Median	Q75	Q25	Median	Q75	Q25	Median	Q75
Base pay	442.000	673.180	869.168	724.477	835.327	1.368.085	450.163	625.000	770.985	401.349	450.000	774.399
Short-term incentives	130.000	300.000	590.640	322.372	658.833	1.106.536	182.886	299.885	480.474	69.022	150.000	300.000
Long-term incentives (grant)	198.987	508.235	1.397.844	600.006	1.544.198	2.925.120	200.000	330.944	632.068	40.000	77.352	363.000
Total remuneration	696.278	1.275.000	2.617.965	1.890.766	3.249.518	4.482.636	953.984	1.109.705	1.476.756	538.368	735.338	1.125.617
Pension contribution	59.396	111.661	217.500	98.161	203.550	291.351	59.396	102.501	187.920	19.860	42.500	117.000
Benefits	14.208	32.464	60.992	15.202	34.359	118.356	5.120	38.549	69.638	14.136	26.585	34.674

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CEO REMUNERATION LEVELS (IN €)
2024

	Belgium			Bel 20			Bel Mid			Bel Small		
	Q25	Median	Q75	Q25	Median	Q75	Q25	Median	Q75	Q25	Median	Q75
Base pay	425.000	659.684	825.684	646.730	810.000	1.200.000	513.537	675.000	765.000	350.000	425.000	659.684
Short-term incentives	130.000	330.000	655.463	328.041	600.000	1.090.888	203.792	368.658	600.000	96.600	152.881	330.000
Long-term incentives (grant)	218.879	393.525	981.362	545.444	956.393	3.196.275	113.050	286.005	507.699	210.870	218.921	393.525
Total remuneration	838.935	1.316.579	2.233.983	1.972.433	3.092.587	6.072.433	980.705	1.293.480	1.742.691	576.000	941.191	1.307.525
Pension contribution	77.985	102.880	216.233	102.880	195.000	289.047	96.318	106.000	187.920	13.800	19.860	72.000
Benefits	12.981	31.276	70.799	23.865	35.278	112.544	5.120	42.670	87.978	5.906	18.235	23.003

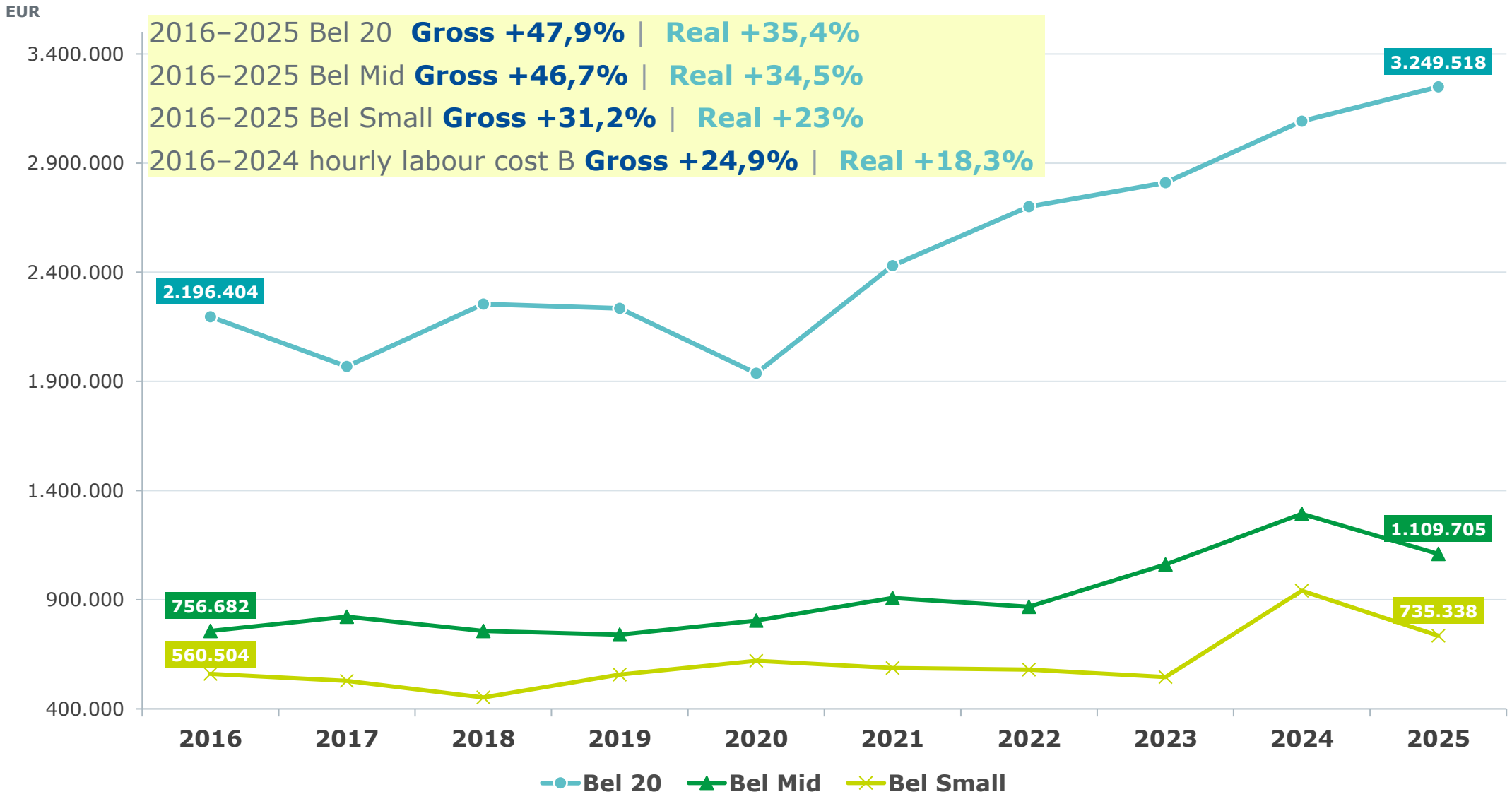
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ADDITIONAL INFO ON BEL SMALL

- Number of companies disclosing total remuneration
  - FY 2025: 20 companies
    - Median market cap: 263.245.856 EUR
  - FY 2024: 17 companies
    - Median market cap: 209.027.456 EUR
  - 15 companies included in both the 2024 & 2025, with total remuneration data available for both years
- Comparing 2024-2025 (15 companies)
  - Median increase of 5%
  - 9 companies have an increase
  - 6 companies have a decrease

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MEDIAN CEO TOTAL REMUNERATION (EUR)
EVOLUTION – BELGIAN INDICES



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CEO REMUNERATION – STOXX 600
MEDIAN

	B		NL		D		F		UK	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Base pay	968.357	808.658	1.257.000	1.268.750	1.315.000	1.400.000	1.012.504	1.050.000	1.046.543	1.065.504
STI	655.463	574.796	927.750	974.781	1.335.267	1.370.000	1.227.600	1.336.917	1.361.115	1.675.839
LTI	981.362	1.544.198	2.086.754	2.872.362	1.922.000	2.206.979	2.157.174	2.811.645	2.672.460	2.985.926
Total remuneration	**3.092.587**	**3.275.103**	**4.663.320**	**5.554.849**	**4.780.021**	**5.276.766**	**4.392.510**	**5.194.523**	**4.925.029**	**6.069.319**

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SHORT-TERM INCENTIVES

PROPORTION STI COMPARED TO BASE PAY
2016-2023-2025

	Belgium			Bel 20			Bel Mid			Bel Small		
	Q25	Median	Q75	Q25	Median	Q75	Q25	Median	Q75	Q25	Median	Q75
2016	31%	51%	70%	48%	82%	124%	31%	50%	68%	28%	36%	57%
2023	30%	46%	69%	51%	68%	121%	32%	43%	84%	14%	28%	31%
2025	25%	50%	70%	49%	60%	106%	33%	50%	70%	18%	36%	61%

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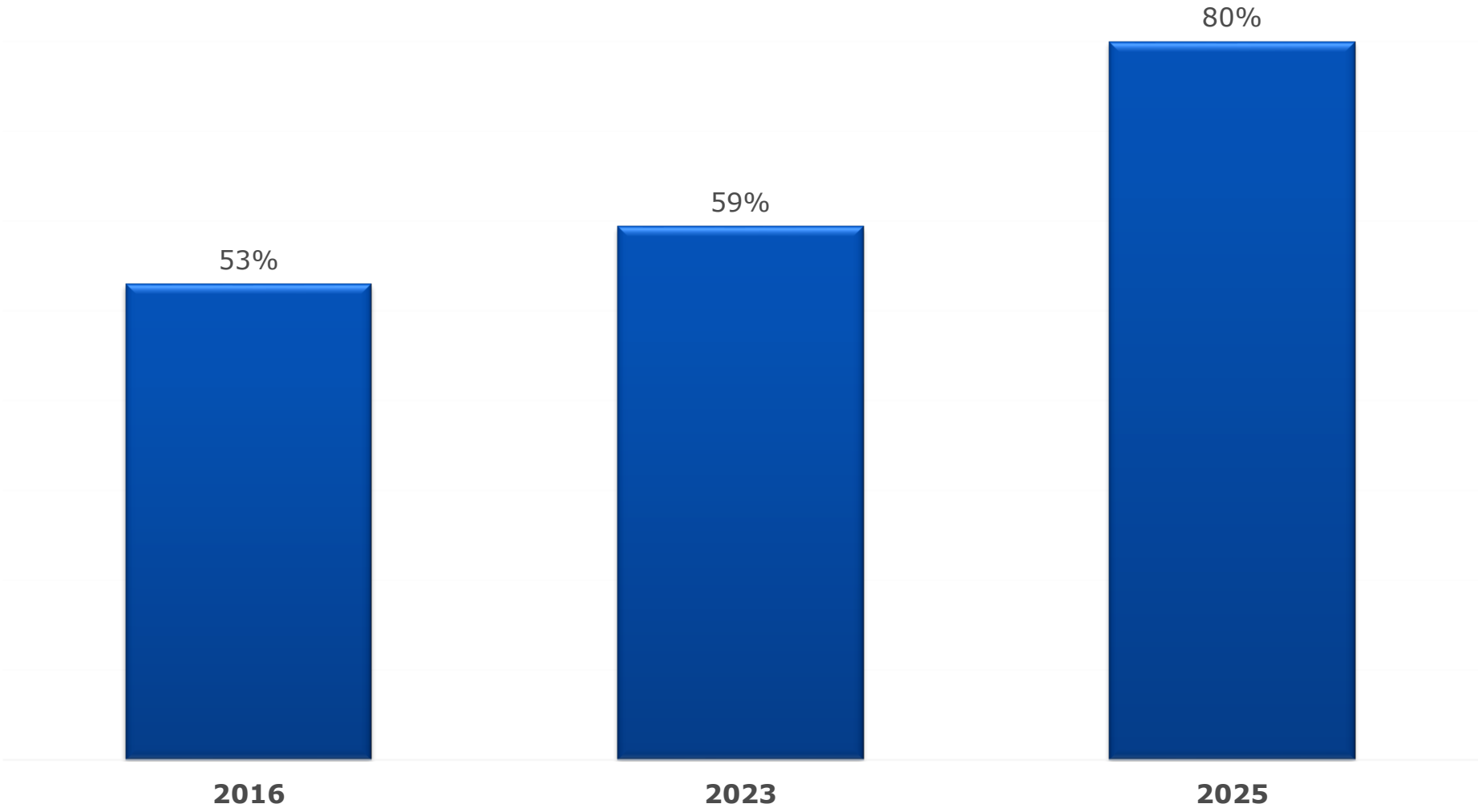
FINANCIAL VS NON-FINANCIAL KPIS STI
2016-2023-2025 BELGIUM

2016	% companies have financial KPIs	96%
	% companies have non-financial KPIs	88%
2023	% companies have financial KPIs	95%
	% companies have non-financial KPIs	92%
2025	% companies have financial KPIs	100%
	% companies have non-financial KPIs	90%

2016	Weighting financial KPIs	59%
	Weighting non-financial KPIs	41%
2023	Weighting financial KPIs	63%
	Weighting non-financial KPIs	37%
2025	Weighting financial KPIs	61%
	Weighting non-financial KPIs	39%

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HAVING ESG IN STI
2016-2023-2025 BELGIUM



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CEO REMUNERATION CRITERIA STI
BELGIUM 2016-2023-2025

FINANCIAL KPIs	2016	2023	2025
Sales-related	43%	42%	58%
Accounting (gross profit, cash flow, ebit(da), profit before taxes, net profit, relative return)	78%	80%	81%
Share-based (e.g., TSR)	8%	5%	10%
Cost	14%	9%	12%
Debt	6%	3%	17%
NON-FINANCIAL KPIs	**2016**	**2023**	**2025**
ESRS E1 Climate change	0%	8%	25%
ESRS E2 Pollution	0%	0%	0%
ESRS E3 Water and marine resources	0%	2%	3%
ESRS E4 Biodiversity and ecosystems	0%	0%	0%
ESRS E5 Resource use and circular economy	0%	2%	3%
ESRS S1 Own workforce	37%	22%	39%
ESRS S2 Workers in the value chain	0%	0%	5%
ESRS S3 Affected communities	0%	0%	0%
ESRS S4 Consumers and end-users	10%	19%	19%
ESRS G Top management Diversity, Equity & Inclusion	0%	3%	2%
ESRS G Stakeholder engagement/investor relations	12%	8%	17%
ESRS G Business conduct	4%	2%	7%

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CEO REMUNERATION CRITERIA STI
STOXX EUROPE 600 2016-2023-2025

FINANCIAL KPIs	2016	2023	2025
Sales-related	40%	52%	57%
Accounting (gross profit, cash flow, ebit(da), profit before taxes, net profit, relative return)	94%	93%	96%
Share-based (e.g., TSR)	6%	6%	6%
Cost	11%	16%	20%
Debt	5%	6%	9%
NON-FINANCIAL KPIs	**2016**	**2023**	**2025**
ESRS E1 Climate change	2%	37%	37%
ESRS E2 Pollution	0%	1%	1%
ESRS E3 Water and marine resources	1%	2%	3%
ESRS E4 Biodiversity and ecosystems	0%	1%	1%
ESRS E5 Resource use and circular economy	1%	8%	5%
ESRS S1 Own workforce	27%	55%	54%
ESRS S2 Workers in the value chain	0%	3%	4%
ESRS S3 Affected communities	1%	3%	3%
ESRS S4 Consumers and end-users	18%	29%	25%
ESRS G Top management Diversity, Equity & Inclusion	1%	18%	13%
ESRS G Stakeholder engagement/investor relations	5%	15%	15%
ESRS G Business conduct	3%	17%	15%

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LONG-TERM INCENTIVES (GRANT)

PROPORTION LTI GRANT COMPARED TO BASE PAY
2016-2023-2025

	Belgium			Bel 20			Bel Mid			Bel Small		
	Q25	Median	Q75	Q25	Median	Q75	Q25	Median	Q75	Q25	Median	Q75
2016	18%	56%	153%	46%	161%	254%	24%	35%	72%	17%	29%	89%
2023	18%	76%	160%	70%	198%	221%	16%	54%	150%	11%	15%	125%
2025	32%	58%	161%	58%	145%	444%	48%	55%	90%	10%	26%	32%

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DESIGN LONG-TERM INCENTIVES
2016-2025

Lti type	Belgium		Bel 20		Bel Mid		Bel Small	
	2016	2025	2016	2025	2016	2025	2016	2025
Performance shares	9%	31%	21%	47%	0%	23%	13%	9%
Options	70%	41%	71%	42%	62%	46%	75%	36%
Restricted stock	9%	10%	21%	21%	0%	8%	0%	0%
Phantom stock	9%	2%	14%	5%	8%	0%	0%	0%
Cash	9%	38%	7%	32%	15%	31%	0%	55%
Stock appreciation rights	0%	0%	0%	0%	0%	0%	0%	0%

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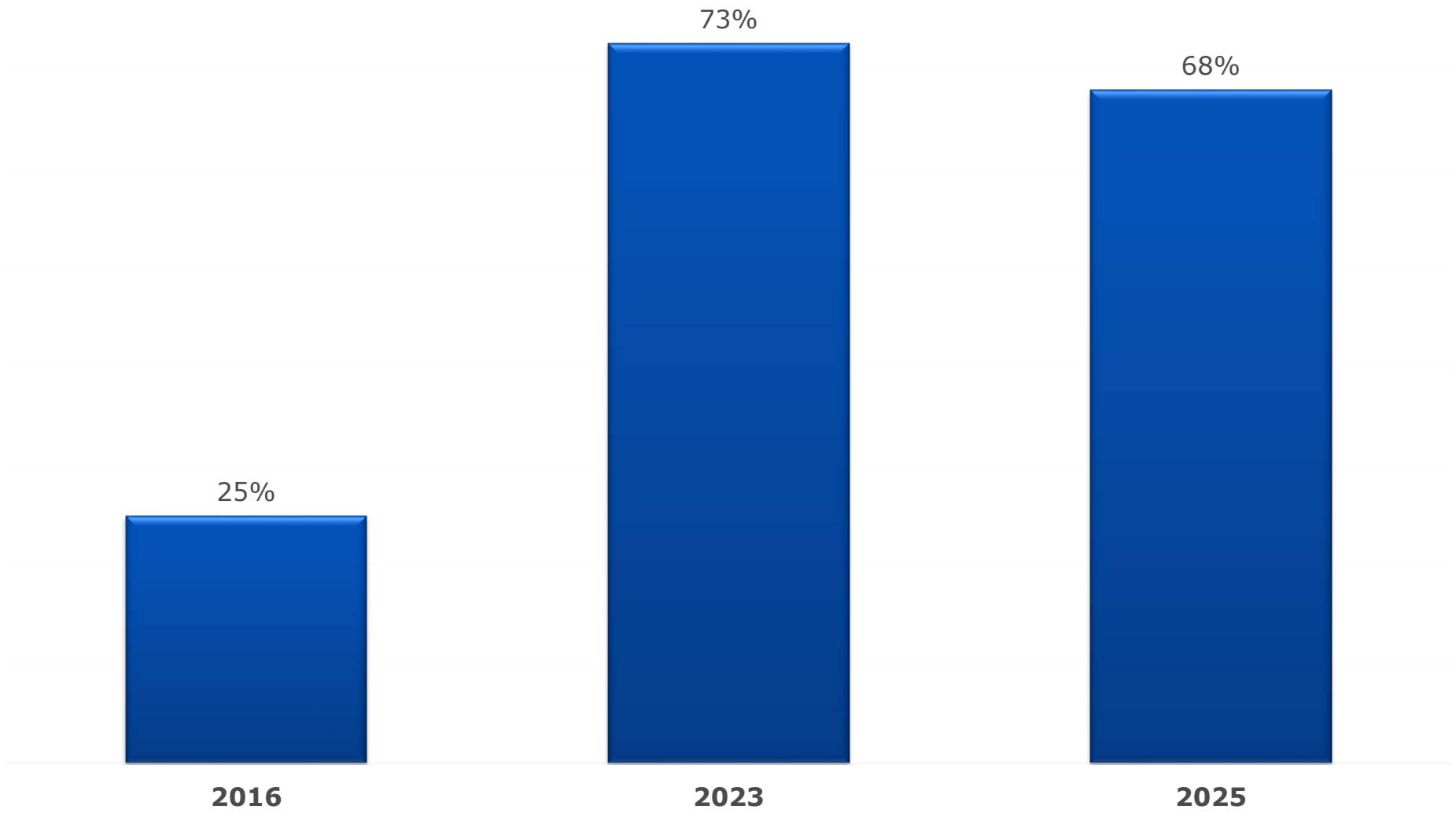
FINANCIAL VS NON-FINANCIAL KPIS LTI
2016-2023-2025 BELGIUM

2016	% companies have financial KPIs	88%
	% companies have non-financial KPIs	38%
2023	% companies have financial KPIs	100%
	% companies have non-financial KPIs	68%
2025	% companies have financial KPIs	100%
	% companies have non-financial KPIs	71%

2016	Weighting financial KPIs	85%
	Weighting non-financial KPIs	15%
2023	Weighting financial KPIs	78%
	Weighting non-financial KPIs	22%
2025	Weighting financial KPIs	67%
	Weighting non-financial KPIs	33%

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HAVING ESG IN LTI
2016-2023-2025 BELGIUM



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CEO REMUNERATION CRITERIA LTI
BELGIUM 2016-2023-2025

FINANCIAL KPIs	2016	2023	2025
Sales-related	38%	27%	19%
Accounting (gross profit, cash flow, ebit(da), profit before taxes, net profit, relative return)	75%	55%	55%
Share-based (e.g., TSR)	25%	64%	55%
Cost	0%	9%	10%
Debt	0%	5%	10%
NON-FINANCIAL KPIs	**2016**	**2023**	**2025**
ESRS E1 Climate change	0%	41%	36%
ESRS E2 Pollution	0%	0%	0%
ESRS E3 Water and marine resources	0%	0%	0%
ESRS E4 Biodiversity and ecosystems	0%	0%	0%
ESRS E5 Resource use and circular economy	0%	5%	0%
ESRS S1 Own workforce	13%	27%	26%
ESRS S2 Workers in the value chain	0%	0%	0%
ESRS S3 Affected communities	0%	0%	0%
ESRS S4 Consumers and end-users	13%	5%	7%
ESRS G Top management Diversity, Equity & Inclusion	0%	9%	0%
ESRS G Stakeholder engagement/investor relations	0%	5%	0%
ESRS G Business conduct	0%	0%	0%

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CEO REMUNERATION CRITERIA LTI
STOXX EUROPE 600 2016-2023-2025

FINANCIAL KPIs	2016	2023	2025
Sales-related	16%	25%	23%
Accounting (gross profit, cash flow, ebit(da), profit before taxes, net profit, relative return)	80%	81%	80%
Share-based (e.g., TSR)	65%	69%	70%
Cost	4%	3%	3%
Debt	1%	3%	3%
NON-FINANCIAL KPIs	**2016**	**2023**	**2025**
ESRS E1 Climate change	1%	45%	47%
ESRS E2 Pollution	0%	0%	0%
ESRS E3 Water and marine resources	0%	4%	3%
ESRS E4 Biodiversity and ecosystems	0%	1%	0%
ESRS E5 Resource use and circular economy	0%	6%	5%
ESRS S1 Own workforce	3%	21%	17%
ESRS S2 Workers in the value chain	0%	3%	1%
ESRS S3 Affected communities	0%	1%	1%
ESRS S4 Consumers and end-users	3%	8%	5%
ESRS G Top management Diversity, Equity & Inclusion	0%	14%	8%
ESRS G Stakeholder engagement/investor relations	0%	3%	4%
ESRS G Business conduct	0%	4%	2%

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BENCHMARKING – SELECTING THE PEER GROUP

CEO REMUNERATION BENCHMARKING
EVIDENCE FROM BELGIUM

- 19,7% of Belgian companies (13 out of 66) disclose the names of the peer companies used to benchmark CEO remuneration
- Among companies disclosing their peer groups, the median number of peers is 15, with the 25th and 75th percentiles at 12 and 20, respectively
- 3 Belgian companies include at least one US-based company in their remuneration benchmarking peer group

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