

REMUNERATION POLICY 2026

This remuneration policy has been established within the framework of article 7:89/1 of the Companies and Associations Code (“CSA”) and the Belgian Corporate Governance Code 2020 (“Code 2020”).

The remuneration policy applies to the following individuals:

- the Directors;
- the Chief Executive Officer;
- the members of DEME’s Executive Committee, participating in DEME’s general management.

The remuneration policy is designed to support the company’s performance culture and long-term value creation. It aims to attract and retain directors and managers with broad sets of skills and competences in various areas to drive DEME’s global, strategic development and growth.

1. Governance – Procedure

The remuneration policy is established by the Board of Directors on the recommendation of the Remuneration Committee. It is then submitted to the General Meeting for approval. Any significant change in the remuneration policy is also subject to approval by the General Meeting.

Annually, the Remuneration Committee receives a proposal on how to determine the company and individual performance criteria achieved and the level of remuneration for DEME’s executives, including for DEME’s Chief Executive Officer.

The role of the Remuneration Committee is to advise and assist the Board of Directors, and to:

- make recommendations to the board of directors regarding the remuneration policy for the board members and the members of the executive committee and regarding proposals resulting from this policy
- make recommendations to the board of directors regarding the remuneration of the CEO and regarding proposals for approval by the board of directors
- make recommendations to the Board of Directors concerning the individual remuneration of the directors
- make recommendations to the Board of Directors concerning the individual remuneration of members of the Executive Committee (including bonuses, long-term incentive plans and severance payments)

In each case, the remuneration is determined on the basis of the remuneration policy, on the advice of the Remuneration Committee.

- evaluate the performance of the members of the Executive Committee, in collaboration with the CEO;
- assess the Executive Committee’s achievement of the company’s strategic objectives on the basis of performance indicators and the objectives of the remuneration policy, and

- oversee preparation of the remuneration report included in the annual report, and comment on the remuneration report at the shareholders meeting

In general, the rules of the CSA concerning conflicts of interest are followed whenever applicable.

2. Remuneration policy for Board and Audit & Remuneration Committee Members

The Company has non-executive directors and independent directors.

The Chairman of the Board of Directors receives a fixed annual fee of 140,000 euros and an attendance fee of 2,500 euros per meeting.

Remuneration of the non-executive directors and independent directors consists of a fixed annual sum of 60,000 euros and attendance fees of 2,500 euros per Board meeting.

The Chairman of the Audit Committee receives a fixed annual fee of 12,500 euros and the attendance fee per meeting. Members of the Audit Committee receive a fixed annual fee of 7,500 euros and the attendance fee per meeting.

The Chairman of the Remuneration Committee receives a fixed annual fee of 7,500 euros and the attendance fee per meeting. Members of the Remuneration Committee receive a fixed annual fee of 5,000 euros and the attendance fee per meeting.

Additional directors' fees may also be allocated to directors entrusted with specific tasks by the Board of Directors.

Non-executive and independent directors are also reimbursed for expenses incurred during the execution of their duties, according to conditions set by the Board of Directors. This covers the reimbursement of any exceptional travel and accommodation expenses incurred by non-executive and independent directors (e.g. exceptional trips abroad).

Non-executive and independent directors do not receive variable remuneration, such as bonuses or stock options. They also do not receive benefits in kind or benefits from pension plans.

The remuneration of non-executive and of independent directors is benchmarked on a periodical basis, against peer companies and prevailing market practices, to underpin any possible change recommendations.

Non-Executive and Independent Directors should invest part of their remuneration, e.g. at least 10.000 euros, in shares of the company, unless they directly or indirectly own an interest in the company of such value. These shares should be held until at least 1 year after the non-executive or independent director leaves the Board of Directors.

Several board members and non-executive directors, in the context of their functions at Ackermans & van Haaren (“AvH”), are already exposed to changes in the value of the Company, taking into account the number of shares they hold in AvH, the value of which partly depends on the value of the DEME Group. The requirement to invest in shares in the company, is not applicable for these board members and non-executive directors.

There are no service contracts between the Company and the non-executive directors or independent directors. In accordance with the Company’s articles of association, they may be dismissed ad nutum without cause or compensation.

3. Remuneration Policy for CEO and Executive Committee members

For DEME’s CEO and Executive Committee, remuneration levels are benchmarked against a peer group of European Top Executives, containing data on the most relevant talent pool for these Executive Committee roles in the industrial sector, with equivalent complexity and international scope.

The remuneration components of DEME’s CEO and Executive Committee members are reviewed and agreed within DEME’s Remuneration Committee and approved by DEME’s Board of Directors. These remuneration components consist of:

- An annual remuneration, paid in 12 monthly instalments, reflecting role responsibilities, job characteristics, experience and skills. This fixed remuneration of the CEO and of each member of the Executive Committee should be in line with the individual responsibilities he/she has within the company and the Group. The amount of the individual remuneration shall be reviewed annually by the Remuneration Committee, which shall make recommendations to the Board of Directors about any changes.
- A short-term incentive (variable bonus) reflecting performance and contribution for which annual budget is determined by DEME’s annual company performance on a set of safety and financial, key performance indicators, as approved by DEME’s Board of Directors: LTI (Loss-time injury) frequency Rate, EBITDA, Net Profit and Debt Rate.
- A long-term incentive (stock option plan) reflecting performance and contribution for which annual budget is determined by evolution of DEME’s annual company performance on a set of safety and financial key performance indicators, as approved by DEME’s Board of Directors: LTI (Loss-time injury) frequency Rate, EBITDA, Net Profit and Debt Rate.

Stock options are allocated to DEME’s CEO and Executive Committee members, upon recommendation of the Remuneration Committee and approved by the Board of Directors, within the context of DEME’s stock option plan, with the following characteristics:

- Offer date: end February/early March

- Exercise price: the lowest of (i) the average closing share price during the last 30 days preceding the offer date or (ii) the closing share price on the day preceding the offer date
- Vesting: vesting at 1/3 of the number of options per calendar year during the 3 calendar years following the year of grant
- Exercise period: the stock options cannot be exercised before the end of the third calendar year following the year of grant and can then be exercised until the end of the eighth year following the date of grant

The purpose of the variable remuneration is to stimulate and reward the performance of the CEO and of the members of the Executive Committee as a whole and is determined by the Board of Directors upon recommendation of the Remuneration Committee. The Board of Directors determines, upon recommendation of the Remuneration Committee, the maximum amount of variable remuneration of the CEO and of the members of the Executive Committee.

- An insured benefits program reflecting prevailing country/market practices. Typically, these programs include a defined contribution pension plan, a hospitalization insurance and a disability and death-in-service insurance.
- A fringe benefits program reflecting prevailing country/market practices, mainly including provision of a company car.
- The members of the Executive Committee should hold at least 1000 shares of the Company during their mandate. Each member of the Executive Committee has a period of 5 years, as from the date of his/her appointment, to acquire such share position.

4. Contractual conditions of the Chief Executive Officer members of the Executive Committee

The arrangements between the Company and the CEO and members of the Executive Committee take the form of a service agreement with an independent service provider. These agreements contain the usual provisions on remuneration (fixed and variable remuneration), non-competition and confidentiality, as well as provisions on the criteria for awarding variable remuneration, and providing for a right of recovery in favor of the company of variable remuneration awarded on the basis of incorrect financial data, irrespective of whether or not the remuneration has already been paid. The agreements are valid for an indefinite period.

The CEO and the members of the Executive Committee may terminate this agreement with six months' notice. Upon termination by the Company, the notice period is at maximum 24 months, depending on the length of the agreements concerned at the time of termination.

5. Mandates in subsidiaries

Non-executive directors, the CEO or any member of the Executive Committee may serve as an executive or non-executive director of the Company's subsidiaries.

As the Company's subsidiaries are not listed, the remuneration of their members who are not directors, CEO's or members of the executive committee of the company does not fall within the scope of the rules of the Companies CSA remuneration policy and remuneration report.

6. Changes since the last remuneration policy

In line with the Remuneration Policy, the Remuneration Committee evaluates the existing Long-Term Incentive plan ("LTI") to align the interests of the CEO and Executive Committee members with those of shareholders. It also takes into account compensation trends, stakeholder views, as well as regulatory developments and corporate governance. The LTI plan for 2026 was approved for the CEO and members of the Executive Committee, promoting sustainable growth and long-term value creation for the company. This was implemented for all Executive Committee members in February 2026.