

# Remuneration Report

## 1.1. Remuneration Policy - General

### 1.1.1. Introduction

The Remuneration Policy of Hyloris Pharmaceuticals SA has been established in accordance with the Belgian Code of Companies and Associations (BCCA) and the recommendations of the Belgian Corporate Governance Code (Code 2020). This policy has been in effect since January 1, 2021.

The Remuneration Policy applies to all Non-Executive Directors, Executive Directors, and other members of the Executive Committee. Executive Directors are also members of the Executive Committee.

At the time of Board approval, Hyloris did not have any other individuals holding management positions as defined under Article 7:121 of the BCCA.

Our remuneration policy is available on our website [here](#).

### 1.1.2. Objective of the Hyloris' Remuneration Policy

Our Remuneration Policy is designed to reward contributions that drive the achievement of company objectives and create long-term value for stakeholders. Hyloris aims to remain a competitive market player by benchmarking against appropriate peer groups and incentivizing high-level performance.

The primary objective of the Hyloris Remuneration Policy is to attract, motivate, and retain diverse, highly qualified, and experienced individuals who are essential to achieving our

corporate, strategic, and operational goals. We strive to offer competitive remuneration packages that align with market practices in key regions where we compete for top talent. Additionally, the policy ensures fairness and consistency between executive and employee remuneration while effectively managing risks and controlling wage-related costs.

The Board of Directors mandates the Remuneration Committee to assess and evaluate the remuneration packages of Executive Directors, Non-Executive Directors, and employees. The committee consults with the Board and considers comprehensive workforce remuneration data, market research, and industry benchmarks to ensure all employees receive competitive and motivating compensation.

As Hyloris continues to evolve in a dynamic and competitive environment, the Remuneration Policy will be regularly reviewed and updated to maintain alignment with market standards. Any proposed amendments will be subject to approval by the General Shareholders' Meeting. Reflecting our Mission and Values

Our Remuneration Policy is designed to reinforce our mission, identity, and core values. We recognize the intrinsic motivation of our team to contribute to our mission and believe that aligning the interests of our senior leadership team with those of our stakeholders is essential for long-term success.

## Our Mission

- We are committed to transforming patients' lives by providing medicines that address unmet medical needs. Achieving this mission requires success across a range of complex and competitive activities, including:
- Discovering, researching, and developing highly innovative pharmaceutical product candidates.
- Establishing and maintaining strategic collaborations with key industry experts worldwide.
- Managing resources efficiently and responsibly to advance our products through regulatory approval.
- Commercializing our products effectively, ensuring that our innovative therapies reach the patients who need them most.

## Our Commitment to Talent

We strongly believe that our long-term success depends on our ability to attract and retain top-tier talent—individuals who are deeply committed to executing our business objectives while upholding and promoting our identity and core values.

## Our Core Values and Leadership Competencies

### Core Values:

- Taking initiative - Problem Solving - Courage - Entrepreneurship - Initiative
- Functional Knowledge and Skills - Communication - Decisiveness - Planning & Organisation
- Teamwork & Orientation - Collaboration - Ambition – Energy
- Service to others - Building trust – Integrity

### Leadership Competences:

- Coach/Develop others
- Empower/Delegate others
- Lead change

- Strategically focused

## Remuneration Policy Objectives

Our Remuneration Policy is designed to foster long-term success by attracting and retaining top talent while aligning compensation with our strategic goals. This policy enables us to:

- Attract, retain, and motivate top talent by offering market-competitive remuneration packages tailored to the regions in which we operate.
- Drive long-term value creation over short-term gains through a balanced equity-based compensation approach, including ESOP Warrants, as well as short-term and long-term variable remuneration schemes.
- Align variable remuneration for Executive Committee members with challenging short-term goals that directly support our long-term business objectives and core values.

## Commitment to Fair & Transparent Compensation

We are committed to ensuring that our remuneration packages are competitive, aligned with market practices, and transparent. We actively engage in open dialogue with stakeholders to continuously enhance the quality and clarity of our disclosures.

## Role of the Remuneration & Nomination Committee

Any decision regarding the remuneration of Executive Committee members will be based on a recommendation from the Remuneration and Nomination Committee. The committee will justify its recommendations by assessing the competitiveness, reasonableness, and fairness of proposed compensation, considering:

- The unique talents and expertise of the individual.
- The value they bring to the company.

- Industry benchmarks and market standards.

This approach ensures that our remuneration framework remains equitable, performance-driven, and aligned with our long-term strategic vision.

#### 1.1.3. Deviation from the Remuneration Policy

In exceptional circumstances, the Board of Directors may choose to deviate from specific provisions of this Remuneration Policy if such a deviation is deemed necessary to:

- Protect the company's long-term interests and sustainability.
- Safeguard the company's viability.

#### Procedural Safeguards for Deviation

If the Board decides to grant remuneration outside the scope of this policy, the following procedural requirements will apply:

##### Value-Based & Competitive Compensation

Any remuneration granted must be commensurate with the value the individual brings to the company.

It must be competitive within the relevant market(s) where we compete for talent.

For executives, a significant portion of the compensation must be performance-based, linked to specific strategic targets.

##### Remuneration and Nomination Committee Consultation

The Remuneration and Nomination Committee will be consulted on any proposed deviation before it is approved.

##### Transparency & Shareholder Oversight

- Any deviations from the policy will be disclosed in the annual remuneration report.
- The report will outline:
  - The rationale for the deviation.
  - The expected duration of the deviation.
- Shareholders will have the opportunity to provide an advisory vote on remuneration practices for the respective year.

By implementing these strict governance measures, we ensure that any deviation from the policy remains exceptional, justified, and transparent, maintaining alignment with our corporate strategy and stakeholder interests.

#### 1.1.4. Changes to the Remuneration Policy

This 2025 remuneration policy is based on the principles of the current (2024) policy and no changes were made.

Hyloris does not anticipate any material changes to this policy in the next two years but will review the Remuneration Policy regularly in order to reflect market conditions and optimize and - as the case may be - improve the objective of the Remuneration Policy to attract, motivate and retain diverse, qualified and expert individuals.

## 1.2. Remuneration Policy for Non-Executive Directors

The remuneration of Non-Executive Directors will be reviewed and adjusted as necessary through regular benchmarking exercises to ensure that compensation remains fair, competitive, and aligned with market standards. This approach helps to attract, retain, and motivate qualified Non-Executive Directors.

### Committee Compensation

Non-Executive Directors who serve on special committees of the Board receive additional fees as compensation for the extra commitment and responsibilities associated with these roles. Those serving on multiple committees—such as the Remuneration Committee and the Audit Committee—will receive appropriate additional compensation for each position.

### Approval Process

The Board of Directors submits proposed adjustments to the remuneration of Non-Executive Directors for approval by the shareholders at the Annual Shareholders' Meeting.

### Equal Compensation Policy

The Remuneration and Nomination Committee and the Board agree that all Non-Executive Directors—including independent directors under Article 7:87 of the BCCA—should receive equal compensation as outlined below.

### Remuneration Structure

Non-Executive Directors receive:

- A fixed annual remuneration for their role on the Board.
- An additional fixed annual remuneration for serving on a Board committee (e.g., Remuneration Committee or Audit Committee).

As of December 31, 2024, the remuneration for Non-Executive Directors is as follows:

Board of Directors Chairperson	Board of Directors Member	Audit Committee Member	Remuneration & Nomination Committee Member	Product Selection Committee Member
€17.5k	€17.5k	€5k	€5k	€7.5k

The Remuneration & Nomination Committee may also propose granting a certain number of shares to align with Principle 7.6 of the Belgian Corporate Governance Code. If such shares are granted, they must be held for at least three years after being awarded and for at least one year after the Board member has left the Board of Directors.

### Additional Compensation Guidelines

- Non-Executive Directors do not receive any fringe benefits or variable remuneration (e.g., performance-related pay such as bonuses).
- Reasonable out-of-pocket expenses (e.g., travel costs) incurred in the course of their duties will be reimbursed.

The mandate of a Non-Executive Director can be revoked at any time ('ad nutum') without entitlement to any indemnity payment. There are no employment or service agreements between the Company and Non-Executive Directors—who are not part of the Executive Management

Team—that provide for notice periods or severance compensation.

## 1.3. Remuneration Policy for Executive Committee members

### 1.3.1. Introduction

Hyloris aims to provide market-competitive compensation to attract, retain, and motivate highly qualified professionals, while ensuring alignment with the scope of their responsibilities.

The remuneration scheme for the Co-Chief Executive Officer (Co-CEO's) and other Executive Committee members is structured to balance short-term operational performance with the long-term goal of creating sustainable value, while also considering the interests of all stakeholders.

This scheme consists of:

- A fixed component: an annual base salary paid in cash.
- A variable component:
  - Short-term variable remuneration: a cash bonus tied to performance.
  - Long-term variable remuneration: as from January 1, 2025, a retention bonus based on the achievement of specific EBITDA targets.
- Equity-based incentives: Executive Committee members may receive ESOP Warrants as part of their long-term compensation.

Article 7:91 of the BCCA reads: "Unless otherwise provided for in the articles of association or expressly approved by the shareholders'

meeting, at least one-quarter of the variable remuneration of an executive director in a public-listed company must be based on predetermined and objectively measurable performance criteria over a period of at least two years, and another quarter must be based on predetermined and objectively measurable criteria over a period of at least three years."

Hyloris has exercised its right to deviate from Article 7:91 of the BCCA through its Articles of Association. Additionally, Article 7:91 states that its principles do not apply when the variable portion of remuneration does not exceed 25% of the total annual remuneration. As a result, the specific rules on variable remuneration outlined in Article 7:91 do not apply to Hyloris.

Furthermore, the Board of Directors retains the discretion to adjust the total variable remuneration—either upward or downward—to ensure that the compensation remains fair and reasonable. This includes the flexibility to grant variable remuneration even if performance targets were not fully met, particularly in cases where unforeseen external circumstances hindered target achievement.

Conversely, in cases of significant overachievement, the Board of Directors may decide to increase variable remuneration to accurately reflect the individual's exceptional contribution to the Company.

### 1.3.2.Fixed Remuneration

The fixed annual remuneration consists of a cash fee, the amount of which is determined by the Board of Directors, based on recommendations from the Remuneration Committee. This fee is paid in monthly installments.

Certain Executive Committee members may receive reimbursements for expenses incurred in the performance of their duties. To ensure that the remuneration remains competitive, fair, and aligned with market practices, Hyloris will regularly conduct external salary benchmarking exercises. This approach helps to attract, retain, and motivate highly qualified professionals with the most suitable expertise and experience.

### 1.3.3. Short-Term Variable Remuneration

Short-term variable cash incentives are awarded based on the achievement of predetermined performance targets. At the beginning of each financial year, the Board of Directors defines the company's key priorities (Corporate Targets: see note 3.3.5) and establishes specific, challenging performance objectives aligned with these priorities. The Board also determines the relative weight of each target and the metrics used to assess achievement.

#### Principles for Granting Short-Term Variable Remuneration:

- **Performance-Based Compensation** – A portion of remuneration is linked to individual performance and Hyloris' overall performance over the past calendar year. This ensures optimal alignment of individual interests with those of Hyloris, its shareholders, and other stakeholders.
- **Merit-Driven Approach** – Variable remuneration is granted based on individual contributions, assessed through Hyloris' performance-rating system, which evaluates

both individual targets (Personal Targets) and company-wide objectives (Corporate Targets).

- **Corporate Targets** – These include key performance indicators (KPIs) related to Hyloris' research activities (OPS), business development (BD), and financial performance. These targets are designed to drive company growth and long-term value creation for all shareholders (see the Business overview chapter).

#### Short-Term Variable Remuneration Structure

##### 1. Executive Committee Members (excluding the Co-CEO's)

The short-term variable remuneration is divided into two components:

- 60% is based on Personal Targets achieved, reflecting individual contributions.
- 40% is based on the Corporate Targets achieved by Hyloris, ensuring alignment with company-wide performance.

##### 2. Co-Chief Executive Officers (Co-CEO's)

The CEO's short-term variable remuneration also consists of two components:

- 25% is determined by the average achievement of Personal Targets by other Executive Committee members, reinforcing a leadership-driven approach.
- 75% is based on the Corporate Targets achieved by Hyloris, ensuring the Co-CEO's compensation is strongly tied to the company's overall success.

#### Annual Target Setting and Evaluation Process

##### Corporate and Personal Targets

- Both Corporate and Personal Targets are established annually.
- The Board of Directors sets the Corporate Targets for all Executive Committee members, considering recommendations from the Remuneration Committee.



- The Co-CEO's Personal Targets are determined by the Board upon the Remuneration Committee's recommendation, which is based on a proposal from the Chairman.
- The Co-CEO sets the Personal Targets for other Executive Committee members.

#### Short-Term Variable Remuneration Cap

- The total short-term variable remuneration may exceed 25% of an Executive Committee member's total fixed annual remuneration.
- However, the Remuneration and Nomination Committee has currently set this amount at on average at 13% of the total fixed annual remuneration for 2024.

#### Performance Evaluation and Payout

- Short-term variable remuneration is only paid when targets are met, either wholly or partially.
- Co-CEO's Personal Targets: Evaluated by the Remuneration Committee after the Audit Committee validates the annual financial results. The Board makes the final decision.
- Other Executive Committee Members' Personal Targets: Evaluated by the Co-CEO's, deliberated by the Remuneration Committee, and ultimately decided by the Board.
- Performance is assessed based on a weighted average of the achievement rate of Personal Targets.

#### Approval and Payment Timeline

- The Board of Directors approves any short-term variable remuneration before payment.
- Typically, during Q1 of the following calendar year, the Board evaluates target achievements and approves payouts.

Payouts are usually processed within the same quarter.

### 1.3.4. Long-Term Variable Remuneration

A long-term variable remuneration will be rolled out starting January 1, 2025. This long-term variable remuneration scheme will be based on the achievement by the Company of certain pre-set cash-based financial results. For each Member of the Executive Committee, a fixed amount will be paid the first time a tranche of EUR 20 Mio EBITDA (calculated on a recurring basis) will be achieved by the Company and this up to EUR 80 Mio or 4 tranches of EUR 20 Mio. The total amount, if this long-term remuneration would be paid out to all Members of the Executive Committee and the entire senior management team, would be approximately between 1.7 % and 2.7 % of the realized EBITDA, depending on the realized EBITDA-level.

The total target short-term variable remuneration amount for an Executive Committee member (i.e., the sum of the first and second components described above) together with the long-term variable remuneration may exceed 25% of the total fixed annual remuneration of an Executive Committee member.

### 1.3.5. 2025 Corporate Targets

The 2025 Corporate Targets for Hyloris are defined by the Board of Directors and used as a strong guidance for defining the Personal Targets of the entire Hyloris team

- Operations/R&D: 35%
- Business Development: 30%
- Finance: 20%
- Corporate (including Corporate Governance): 15%

### 1.3.6. Fringe Benefits

Executive Committee members do not receive any fringe benefits.

### 1.3.7. Contract Term and Severance Payment

All Executive Committee members provide their services under a Belgian-law-governed management agreement with Hyloris. The terms, notice periods, and severance arrangements are outlined below.

#### Severance & Dismissal Policy

Hyloris is committed to preventing "pay for failure" by ensuring that severance payments are not granted in cases of serious misconduct or negligence. Specifically:

- No severance payment will be made if an Executive Committee member is dismissed due to seriously culpable or negligent behavior.
- No severance payment will be made if an Executive Committee member resigns voluntarily, except in cases where the resignation is due to serious misconduct or negligence on the part of the Company.

This policy ensures fairness and accountability while aligning with corporate governance best practices.

#### Mr. Stijn Van Rompay (Co-CEO)

The current services agreement with Mr. Stijn Van Rompay has been entered into between Mr. Van Rompay's Belgian incorporated management company SVR Management BV and the Company effective as from 1 September 2019, for an indefinite period. It can be terminated by both the Company upon six months' notice or payment of compensation equivalent to the fixed remuneration of a three-month period. It can be terminated by SVR Management BV upon three months' notice or payment of compensation equivalent to the fixed remuneration of such three-month period. The agreement also provides for reasons for immediate termination because of a breach by

either party (e.g., serious contractual breach, bankruptcy, in- solvency, non-performance of the consultancy services for 25 consecutive days, etc.).

In the event of termination of the services agreement, the agreement provides for a non-compete period (subject to certain exceptions) of 18 months after termination, against a payment of 100% of the fixed fee over such 18 months' period. However, SVR Management BV will not be entitled to this payment if it terminates the services agreement at its own initiative or if the Company terminates the services agreement for breach of contract imputable to SVR Management BV.

#### Mr. Thomas Jacobsen (Co- CEO & CBDO)

The current services agreement with Mr. Thomas Jacobsen has been entered into between Mr. Thomas Jacobsen's Belgian incorporated management company Jacobsen Management BV and the Company effective as from 1 November 2019, for an indefinite period. It can be terminated by the Company upon six months' notice or payment of compensation equivalent to the fixed remuneration of a three-month period. It can be terminated by Jacobsen Management BV upon three months' notice or payment of compensation equivalent to the fixed remuneration of such a three-month period. The agreement also provides for reasons for immediate termination because of breach of either party (e.g., serious contractual breach, bankruptcy, in- solvency, non-performance of the consultancy services for 25 consecutive days, etc.).

In the event of termination of the services agreement, the agreement provides for a non-compete period of 18 months after termination, against a payment of 100% of the fixed fee over that 18-month period. However, Jacobsen Management BV will not be entitled to this payment if it terminates the services agreement at its own initiative or if the Company terminates



the services agreement for breach of contract imputable to Jacobsen Management BV.

**Mr. Dietmar Aichhorn (COO)**

The current services agreement with Mr. Dietmar Aichhorn has been entered into as from 1 October 2020, for an indefinite period. As from December 2023, the services agreement was transferred to Mr. Aichhorn's management company DDA Management GmbH. During the first 3 years, this services agreement can be terminated by the Company and DDA Management GmbH upon three months' notice or payment of compensation equivalent to the fixed remuneration of a three-month period. After 3 years, it can be terminated by the Company and DDA Management GmbH six months' notice period or payment of compensation equivalent to the fixed remuneration of such a six-month period. The agreement also provides for reasons for immediate termination because of a breach by either party (e.g. serious contractual breach, bankruptcy, insolvency, non-performance of the consultancy services for 25 consecutive days, etc.).

In the event of termination of the services agreement, the agreement provides for a non-compete period of 12 months after termination against a payment of 50% of the fixed fee over such 12 months' period. However, the Company is entitled to waive this non-compete payment if the services agreement is terminated at the initiative of DDA Management GmbH. The non-

compete payment will not be due if the Company terminates the services agreement for breach of contract imputable to DDA Management GmbH.

**Mr. Christophe Maréchal**

The current services agreement with Mr. Christophe Maréchal has been entered into between Mr. Maréchal's Belgian incorporated management company CMM&C BV and the Company effective as from 9 December 2024, for an indefinite period. It can be terminated by the Company upon three months' notice or payment of compensation equivalent to the fixed remuneration of a three-month period. It can be terminated by CMM&C BV upon three months' notice period or payment of compensation equivalent to the fixed remuneration of such a three-month period. The agreement also provides for reasons for immediate termination because of a breach by either party (e.g. serious contractual breach, bankruptcy, insolvency, non-performance of the consultancy services for 25 consecutive days, etc.).

In the event of termination of the services agreement, the agreement provides for a non-compete period of 12 months after termination against a payment of 50% of the fixed fee over such 12 months' period. However, CMM&C BV will not be entitled to this payment if it terminates the services agreement at its own initiative or if the Company terminates the services agreement for breach of contract imputable to CMM&C BV.

### 1.3.8. Evolution of the Evaluation & Performance of Hyloris

	2021	2022	2023	2024
<b>Remuneration of Excom Members <sup>(1)</sup></b>	€903K	€1.091K	€1,123K	€1,092K <sup>(2)</sup>
<b>Remuneration of (Co-)CEO's <sup>(3)</sup></b>	€210K	€208K	€213K	€327K
<b>Net profit</b>	€(11,6)M	€(11,9)M	€(15,4)M	€(6,3)M
<b>Average remuneration of employees <sup>(4)</sup></b>	€108K	€127K	€108K	€102K

(1): Includes the remuneration of the former CFO & CLO until their respective dates of resignation from the Excom

(2): Excludes any potential variable or exit payment to the former CFO & CLO

(3): As from the end of July 2024, the company appointed 2 Co-CEO's.

(4) Including consultants with a service agreement

### 1.3.9. Warrants and Other Share-Convertible Securities

Upon recruiting new Executive Committee members, the board of directors may decide to make an additional one-time sign-on grant of equity incentives if the board of directors deems this necessary to attract a specific highly qualified individual.

The Board of Directors may decide to grant the members of the Executive Committee new (annual) grants of equity incentives, consisting of Warrants. Equity incentives will always be subject to a multi-year vesting scheme. As a result, the overall value for the members of the Executive Committee will be directly related to the value created for the Company's shareholders over the course of the vesting period. Vesting is subject to the Executive Committee members' continued involvement with the Company.

The members of the Executive Committee (as well as other colleagues of Hyloris) can be

granted Warrants or other instruments that allow the holder to acquire shares through schemes that need to be pre-approved by the annual Shareholder's Meeting.

Article 7:91, first paragraph of the BCCA states that a director—within three years from the date of the grant—may not definitively acquire shares by way of remuneration or exercise share options or any other right to acquire shares. The company's articles of association may deviate from this rule. Article 3 of the Articles of Association of Hyloris explicitly allows the Board to deviate from this rule when proposing the variable remuneration scheme. In any event, the ESOP warrants can only be exercised as from the 4<sup>th</sup> year following the year of the offer. No lock-up period applies to any shares acquired after the exercise of such ESOP warrants.

On the date of this Annual Report, a total of 195.000 ESOP (2025) warrants was granted to and accepted by the members of the Executive Committee. (see: 7.2.2. Summary of the Outstanding Warrant Plans).

## 1.4. Minimum Shareholding

No minimum threshold has been set for shares to be held by the Members of the Executive Committee, as the remuneration package for the Executive Committee is already sufficiently geared towards sustainable long-term value

creation and, moreover, because two of the 4 Members of the Executive Committee already hold a significant block of shares in the Company as co-founder of the Company.

## 1.5. Clawback

No specific claw-back rights have been provided to the benefit of the Company in respect of variable remuneration granted to the members of the Executive Management allowing the Company to partially or fully claim back any variable cash compensation paid to the members of the Executive Management, based on incorrect information about meeting the performance targets on which the variable remuneration is based, or about the circumstances on which the variable remuneration was made dependent, or if such

incorrect information was also due to fraud on the part of the beneficiary.

The Company believes that there are sufficient contractual rights and rights under common law available that allow it to claim back such amounts. In any event, over the past 4 years, since its initial listing on Euronext Brussels, there have been no circumstances that would have given rise to a full or partial claw-back of the variable remuneration of any of the members of the Executive Committee, if such claw back provisions would have been provided.

## 1.6. Pension Scheme

Hyloris does not have a complementary pension scheme for any Non-Executive Director or any Executive Committee member.

## 1.7. Remuneration

### 1.7.1. Remuneration of Non-Executive Directors

The remuneration package for the Non-Executive Directors was revised and approved by the Shareholders' Meeting of the Company held on June 11, 2024 and consists of a fixed annual fee of €17,500 for the Non-Executive Directors and €5,000 for the members of the various Committees.

Any changes to these fees will be submitted to the Shareholders' Meeting for approval. The Executive Directors will not receive any specific remuneration in consideration for their membership of the Board of Directors.

For the remuneration of the Independent Directors in 2024, the total remuneration amounted to €112 thousand. The table below provides an overview of the remuneration of the Non- Executive Directors\*.

Name	Remuneration
Mr. Stefan Yee	€23,750
Mr. Leon Van Rompay <sup>1</sup>	€13,750
Mr. Marc Foidart <sup>2</sup>	€23,750
Mrs. Carolyn Myers	€13,125
Mr. James Gale	€13,125
Mr. Chris Buyse	€13,125
Ms. Revital Rattenbach	€5,625
Mr. Vincent Van Dessel	€5,625

- Ms. Myers, Mr. Gale and Mr. Buyse were replaced as Directors of the company at the general shareholders meeting of September 30, 2024. Mr. Van Dessel and Ms. Rattenbach were appointed by same shareholders meeting.

The table below provides an overview of significant positions of warrants held directly or indirectly by the Non-Executive Members of the Board of Directors on December 31, 2024.

Warrants <sup>3</sup>		
Name	Number	%
Mr. Stefan Yee	0*	0%
Mr. Leon Van Rompay	0	0%
Mr. Marc Foidart	0	0%
Mrs. Carolyn Myers	0	0%
Mr. James Gale	0	0%
Mr. Chris Buyse	0	0%
Ms. Revital Rattenbach	0	0%
Mr. Vincent Van Dessel	0	0%

- Mr. Yee held 100,000 ESOP 2019 warrants that have expired on December 31, 2024, without being exercised

The Non-Executive Members of the Board of Directors do not hold any shares in the Company.

<sup>1</sup> Acting through Van Rompay Management BV

<sup>2</sup> Acting through Noshag Partners SCRL

<sup>3</sup> Calculated as % of all outstanding warrants (309,313 warrants outstanding as at December 31, 2024, not taking

into account the warrants of the 2019 ESOP Warrant plan that expired on December 31, 2024)

### 1.7.2. Remuneration of Executive Directors and Members of the Executive Committee

The remuneration package for the members of the Executive Management consists of a fixed cash compensation and a variable cash incentive. A one-time equity incentive was granted to some of the members of the Executive Management at

the time of their hiring and may be granted in the future upon proposal of the remuneration committee and approval of the Board of Directors.

In 2024, the following remuneration and compensation was paid or accrued to the Co-CEO's (i.e., Mr. Stijn Van Rompay and Mr. Thomas Jacobsen) and the other members (including the former CFO & CLO until their respective dates of resignation from the Excom) of the Executive Management of Hyloris:

	Co-CEO's (2)	Other members of the Executive management
<b>Annual base salary</b>	€282,099	€738,302
<b>Annual variable salary (1)</b>	€45,199	€26,407
<b>Supplementary pension plan (defined contribution)</b>	n.a.	n.a.
<b>Car lease / transport allowance</b>	n.a.	n.a.
<b>Medical plan</b>	n.a.	n.a.

(1): Excludes any potential variable or exit payment to the former CFO & CLO

(2): As from the end of July, 2024, the company appointed 2 Co-CEO's.

The 2024 ratio between the highest remuneration of the members of the Executive Committee and the lowest remuneration (in full-time equivalent) of Hyloris' employees amounted to 7-to-1.

The ratio is calculated based on the lowest FTE pay per 31 December 2024, excluding trainees and internships. The remuneration which has been taken into account in this exercise includes the annual base salary, annual cash bonus and (if

any) exceptional bonus; annual cash bonus is included in the year upon which performance is based and not in the year in which it is paid. Share options (warrants) are excluded from the calculations.

For an overview of significant positions of warrants held directly or indirectly by the Executive Committee Members on December 31, 2024: see 2.2.

## 1.8. Appraisals

### 1.8.1. Board of Directors and Committees of the Board of Directors

The Board is responsible for a periodic assessment of its own effectiveness to ensure continuous improvement in the governance of the Company. The contribution of each director is evaluated periodically. The Chairman of the Board and the performance of his role within the Board are also carefully evaluated. Furthermore, the Board will assess the operation of the Committees at least every two to three years. For this assessment, the results of the individual evaluation of the Directors are taken into consideration.

The Non-Executive Directors continuously (and formally once a year) assess their interaction with the Executive Directors and the Executive Committee and reflect on how to streamline the interactions between both the Non-Executive Directors and Executive.

The Board may request the Remuneration Committee, where appropriate and if necessary, in consultation with external experts, to submit a report commenting on the strengths and weaknesses to the Board and make proposals to appoint new Directors or to not re-elect Directors. A Director who did not attend 50% of the Board meetings will not be considered for re-election on the occasion of the renewal of the mandate.

The evaluation of the operation of the Board of Directors in terms of its scope, composition, operation, and that of its Committees, as well as of its interaction with the Executive Committee, took place on April 23, 2025 under the leadership of the Chairman of the Board of Directors. This evaluation resulted in a positive assessment and also indicated a few recommendations to improve the performance of the Board of

Directors, of the Executive Committee and of its interaction between the Board of Directors and the Executive Committee.

### 1.8.2. Executive Committee

The Co-CEO's and the Remuneration Committee formally assess the operation as well as the performance of the Executive Committee annually. The evaluation of the Executive Committee occurs in the context of determining the variable remuneration of the Executive Committee members.

The performance-rating system of Hyloris for the achievement of the Personal Targets of each Member of the Executive Committee is based on a formal HR evaluation process with a scoring (from 1 to 6, whereby a rating of 6 reflects a 100 % achievement of the target) given by the Co-CEO's. For the Co-CEO's, the performance rating for the achievement of his Personal Targets is based on the average of the Personal Targets achieved by the other members of the Executive Committee. The achievement of the Corporate Targets is assessed by the Chairman of the Board. In accordance with the relevant Corporate Governance principles, the Remuneration Committee assesses the performance ratings and contributions of the Co-CEO's and the other members of the Executive Management for both the Personal and Corporate Targets. Finally, and after validation by the Remuneration and Nomination Committee, the performance rating is submitted for approval to the Board of Directors. For the performance rating over calendar year 2024, the Remuneration and Nomination Committee made its assessment and recommendation on April 23, 2025.

The Board of Directors has taken note of the positive assessment by the Remuneration and Nomination Committee and determined that the corporate objectives for 2024, which were aimed at supporting the company's long-term



performance, had been achieved at a rate of 60%. The variable remuneration for 2024 also considered the contributions of the members of the Executive Committee toward these achievements and their individual targets that

were assessed at an average of 83.17%. The Board of Directors approved the recommendations of the Remuneration and Nomination Committee on April 23, 2025.