

MATERIALISE NV

REMUNERATION POLICY

Publication Date [X] 2025

1. Introduction

This remuneration policy (the “**Remuneration Policy**”) was established by the board of directors (the “**Board**” or “**Board of Directors**”) of Materialise NV (“**Materialise**” or the “**Company**”) on October 27, 2025, upon recommendation by the remuneration and nomination committee of the Company (the “**Remuneration and Nomination Committee**”) held on October 27, 2025. It has been drafted in accordance with article 7:89/1 of the Belgian Code of Companies and Associations (the “**BCCA**”) and the 2020 Belgian Code on Corporate Governance (the “**2020 Code**”).

The Remuneration Policy will be submitted to the Company’s general shareholders’ meeting on November 14, 2025.

If the Board, on the recommendation of the Remuneration and Nomination Committee, wishes to make material amendments to this Remuneration Policy, the proposal will be submitted to the approval of the general shareholders’ meeting. In any event, the Remuneration Policy will be submitted to the approval of the general shareholders’ meeting at least every three years.

The Board, on the advice of the Remuneration and Nomination Committee, may temporarily deviate from the Remuneration Policy, subject to the conditions set forth below. If deviations are granted, the Board will acknowledge and explain these deviations in the remuneration report for the financial year in question.

2. Scope

The Remuneration Policy applies to the remuneration of the members of the Board and the executive committee of the Company (the “**Executive Committee**”).

3. Purpose

The purpose of the Remuneration Policy is to attract and retain directors and executives with the knowledge, experience, and qualifications that are required to manage and lead the Company and to enable the Board and Executive Committee to fulfill their roles to deliver on the Company’s strategy and long-term interests, support the Company’s purpose and promote sustainable and continuous improvement in the Company’s business.

This includes (i) producing high-quality, sustainable, and traceable results, (ii) fostering a harmonious balance between a solid financial performance and a sound sense of well-being of all our stakeholders, including our collaborators and (iii) realizing the Company’s mission of using additive manufacturing to contribute to a better and healthier world.

When setting and reviewing the remuneration principles for members of the Board of Directors and the Executive Committee, the Company takes into account the working conditions of its employees. Our reward offering is designed to attract, develop, engage and retain talented people who can support us in our ambition. Our priority is to reflect, in our rewards, the strong cultural foundation shared by all our colleagues, to help drive the value creation for our stakeholders, in line with our strategy. Our reward principles, inspired by our strategy, apply across Materialise, from the CEO and Executive Committee to all our employees. As such, our reward practices and programs, as well as our yearly target setting and appraisal cycle, follow the same principles and frameworks for all our colleagues, aiming for consistency wherever possible.

4. Governance

4.1. Role of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee advises the Board concerning the remuneration of the members of the Board and the Executive Committee. The composition, functioning and specific powers of the Remuneration and Nomination Committee are set out in the corporate governance charter of the Company (the “**Corporate Governance Charter**”)¹.

The Remuneration and Nomination Committee may also be called upon, by the chairperson of the Board of Directors or by the CEO, to render advice on other topics relating to the remuneration policy of the Company.

4.2. Role of the Board of Directors

The Board of Directors establishes the Remuneration Policy for the non-executive directors and the members of the Executive Committee on the proposal of the Remuneration and Nomination Committee, which makes proposals considering relevant market practices. Subsequently, the Board submits the Remuneration Policy to the general shareholders’ meeting for approval. Moreover, the Board ensures that the Remuneration Policy is consistent with the general remuneration context of the Company.

The Board determines the remuneration of the non-executive directors and the members of the Executive Committee on the proposal of the Remuneration and Nomination Committee. In doing so, the Board will act in accordance with the Remuneration Policy approved by the general shareholders’ meeting, it being understood that it may deviate from this policy in exceptional circumstances and according to the procedure laid down in the approved Remuneration Policy. The remuneration of the members of the Executive Committee will be finally determined by the Board of Directors; the remuneration of the members of the Board of Directors will be subject to the approval of the general shareholders’ meeting.

The composition, functioning and specific powers of the Board of Directors are set out in the Corporate Governance Charter.

4.3. Role of the General Shareholders’ Meeting

The general shareholders’ meeting shall review and approve the Remuneration Policy established by the Board on the advice of the Remuneration and Nomination Committee. Moreover, the remuneration of the members of the Board will be subject to the approval by the general shareholders’ meeting.

4.4. Conflicts of Interest

Concerning the elaboration and implementation of the Remuneration Policy, the members of the Board, Executive Committee, and any employees of the Company that may be involved shall comply with the rules of conduct concerning conflicts of interest as set forth in the Corporate Governance Charter and the BCCA.

As mentioned in the Company’s Corporate Governance Charter, the directors (thus members of the Remuneration and Nomination Committee, or of any other concerned advisory committee) should act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided.

5. Remuneration Components

5.1. Board of Directors

The director mandate of executive directors is not remunerated.

The remuneration of non-executive directors consists of a fixed amount and of an amount that varies in function of the directors’ effective attendance (in person or otherwise) at the Board meetings during the

¹ <https://investors.materialise.com/governance-documents>

quarter concerned. The remuneration of non-executive directors is not related to the results of the Company.

Non-executive directors who are also members of a Board committee receive an additional remuneration that can be partially fixed and partially variable (in function of their attendance (in person or otherwise)) at the meetings of the committee concerned). Given their additional responsibilities, the chairperson of the Board of Directors and the chairperson of the audit committee of the Company receive an increased fixed amount.

Outgoing and incoming non-executive directors are remunerated in accordance with the number of months they serve as directors during the financial year.

The remuneration of the non-executive directors is regularly monitored and, if appropriate, benchmarked by the Remuneration and Nomination Committee against other relevant companies. Any changes proposed by the Remuneration and Nomination Committee to the Board of Directors will, to the extent accepted by the latter, be submitted to the general shareholders' meeting for approval.

All members of the Board are covered by directors' and officers' liability insurance ("**D&O Insurance**"), the premium of which is paid by the Company.

The directors are reimbursed for reasonable and justified travel expenses and costs to the extent that these costs were reasonably incurred in the exercise of their duties.

Non-executive directors enjoy no other benefits. They do not receive any performance-related remuneration (e.g., bonuses or share options), nor any benefits in kind or benefits linked to pension plans.

Non-executive directors do not receive any portion of their remuneration in the form of shares in the Company. This policy deviation from Principle 7.6 of the 2020 Code is justified by its aim of ensuring that the directors act in the interest of all stakeholders and not only of the shareholders. Moreover, as a company that has embraced the "built-to-last" principle, the Company's strategy and activities are driven entirely and exclusively by a long-term vision. It considers that its governance framework and practices already ensure directors act towards sustainable long-term value creation.

5.2. Executive Committee

The remuneration paid to the members of the Executive Committee consists of a fixed annual amount, as well as one or more of the following additional remuneration components:

1. A variable annual remuneration in cash (in function of pre-determined short-term (e.g., one year) and/or longer term (e.g., three years) targets);
2. Stock based compensation (in the form of, e.g., warrants, stock options or phantom stocks); and/or
3. A group insurance scheme and other benefits.

The members of the Executive Committee may also be directors of, or hold an office in, the Company's subsidiaries. Any remuneration received for the exercise of such a mandate or office will be reflected in the Company's remuneration report.

5.2.1. Fixed Remuneration

The fixed remuneration of the members of the Executive Committee may be reviewed and benchmarked by the Remuneration and Nomination Committee, at intervals that will be determined by the said committee. This assessment can be based on public data (e.g., remuneration data in annual reports of comparable companies) and/or salary studies. Possible adjustments to the fixed remuneration will be carefully considered by the Remuneration and Nomination Committee, at its discretion, and will subsequently be submitted to the Board for approval. In exceptional circumstances, the fixed remuneration may include a one-time sign-on bonus.

5.2.2. Variable Remuneration

The variable remuneration is, in first instance, based on financial objectives, which are reviewed and approved by the Board upon the recommendation of the Remuneration and Nomination Committee. The variable remuneration relates to the performance of the Company (or a relevant division thereof) over a one-year period but may in certain circumstances be complemented by a variable amount that will relate to the performance of the Company (or a relevant division thereof) over a longer (e.g., three-year) period.

Financial objectives include revenue (growth), profitability or other key financial performance indicators. These objectives, and in particular the relationship between revenue and profitability targets, are aligned with the Company's long-term strategy to both growth and scale in specific areas where it believes it can continue to excel and increase its market share, including through the use of its proprietary technology. These objectives are set at the beginning of each year by the Board on recommendation of the Remuneration and Nomination Committee, taking into account the short term (budget) objectives and long term (lighthouse) targets that are being prepared by the Executive Committee each year, through an approach that is both top down (based on targets provided by each business segment and the Executive Committee) and bottom up (giving accountability to each business line). The achievement of these objectives is measured against the Company's financial results as published or otherwise determined by the Company using pre-agreed metrics.

The Board, on recommendation of the Remuneration and Nomination Committee, may, at the beginning of each year, set non-financial targets, based upon which the Board, upon the recommendation of the Remuneration and Nomination Committee, may decide that members of the Executive Committee, upon fulfilment, receive (additional) variable remuneration that is linked to their individual performance, in particular (but not exclusively) in instances where the financial objectives are only partially achieved. This part of the variable remuneration is determined at the discretion of the Board of Directors, upon recommendation of the Remuneration and Nomination Committee and, with respect to all members of the Executive Committee except the CEO, taking into account the advice from the CEO. This assessment takes into account the manner in which the Executive Committee member has contributed towards the achievement of the corporate mission and goals, the engagement and taking of responsibility of the Executive Committee member and the development by the Executive Committee member over the relevant period of his or her relevant competencies and skills (as discussed during his or her performance evaluation).

These objectives are designed to ensure that the Company's sustainability goals, strategic targets or social well-being policies are met.

Any grant of variable remuneration is subject to the Clawback Policy, as adopted by the Board of Directors in 2023, according to which the Company retains the right to reclaim any incentive-based compensation awarded or paid during the three financial years preceding an accounting restatement due to material noncompliance with financial reporting requirements.

The practical implementation of the variable remuneration, including any justified deviations or one-off bonuses, is determined by the Board on the recommendation of the Remuneration and Nomination Committee.

The Variable Remuneration is capped and cannot exceed the amount of the fixed remuneration for any given year.

5.2.3. Stock-based compensation

The Board may decide to grant stock-based compensation to any or all of the members of the Executive Committee based on the recommendation of the Remuneration and Nomination Committee. Stock-based compensation, which may take the form of, e.g., options, warrants or phantom stocks, is designed to incentivize long-term value creation and to align the interests of the Executive Committee with those of the Company's stakeholders, particularly its shareholders.

Key characteristics of an option or warrant plan would typically be:

- ✓ They are offered to beneficiaries free of charge (subject to any taxes that may be due);
- ✓ The exercise price (or reference price for phantom stocks) is determined based on the market value of the Company's shares at the time of the grant;
- ✓ The options, warrants or phantom stocks vest over a period of time (typically five years), in function of the beneficiary staying with the company over that period;
- ✓ The rights can only be exercised during certain windows and during a certain period of time (typically as of the 4th year following the grant date and possibly up to the 10th year following that date);
- ✓ The rights are non-transferable, except in the event of death.

The number of options or warrants to be granted, and their final terms and conditions, will be determined by the Board of Directors upon the recommendation of the Remuneration and Nomination Committee.

The Company has not set a minimum number of shares (or options or warrants) to be held by the members of the Executive Committee. This deviation from Principle 7.9 of the 2020 Code is justified by the fact that the Executive Committee members are always driven by a long-term vision that is inextricably tied to the Company's additive manufacturing activities. Such activities can only be evaluated in the long term, as evidenced by the Company's strategy and business model. Moreover, the remuneration of the members of the Executive Committee can already be linked to the future performance of the Company by other means, such as the variable component of their remuneration and the granting of share options that are valid for a term of 10 years.

5.2.4. Group Insurance Scheme and Other Benefits

The total remuneration package of the members of the Executive Committee may also include a defined contribution group insurance which may include a supplementary pension, a disability and life insurance, a hospitalization insurance, an insurance for outpatient care and/or a global assistance insurance.

Additional benefits may include the use of a company car, a laptop and a mobile phone.

5.2.5. Relative Share of the Remuneration Components

The Company aims to achieve the following approximate relative share of each remuneration component in the total compensation package for the Executive Committee members:

- ✓ Fixed remuneration: 40-80%;
- ✓ Variable remuneration, including stock-based compensation: 20-50%; and
- ✓ Group insurance and other benefits: 0-10%.

The fixed annual remuneration of the members of the Executive Committee may be less than 50% of the total remuneration package in any given period if, for instance, the outperformance of certain objectives or a strong increase of the Company's share price result in an exceptionally high variable remuneration and/or stock-based compensation for that period.

The relative share of each remuneration component is monitored by the Remuneration and Nomination Committee and possible changes will be submitted for approval to the Board of Directors.

6. Contractual Conditions

6.1. Board of Directors

All directors have self-employed status and are appointed by the general shareholders' meeting for a period of no more than three years, in accordance with the Corporate Governance Charter.

6.2. Executive Committee

All members of the Executive Committee have self-employed status. Their agreements with the Company are of indefinite duration. These agreements contain the usual provisions regarding remuneration (fixed and variable), non-competition, and confidentiality.

The Company may unilaterally terminate the agreement with each member of the Executive Committee, subject to a notice period that may vary in function of the member's seniority with the Company but that, with the exception of certain acquired rights, should typically not exceed 12 months. Any severance agreement exceeding 12 months' remuneration (fixed remuneration and variable remuneration) must be submitted for approval by the general shareholders' meeting. The request for approval is communicated in advance to the works council or employee representatives, allowing them to provide an opinion, which is then published on the Company's website. Where the severance exceeds 18 months, approval can only be granted following a unanimous and reasoned recommendation from the Remuneration and Nomination Committee.

6.3. Staff Members

The principles used to determine the Remuneration Policy for the members of the Executive Committee are also applied to certain other senior staff members. These principles include:

- ✓ A focus on fixed remuneration;
- ✓ Positioning the total remuneration at a competitive level in the market; and, exceptionally;
- ✓ The potential for collective profit-sharing bonuses.

7. Deviations from the Remuneration Policy

The Board, on the advice of the Remuneration and Nomination Committee, may temporarily deviate from the Remuneration Policy, provided that the deviation:

- ✓ is justified by exceptional circumstances that make such deviation necessary to protect the Company's long-term interests and sustainability or to ensure its viability; and
- ✓ Relates to the components of the remuneration policy for which deviations are permitted, including:
 - Adjusting the level, scope of application, or composition of the fixed remuneration, of the variable remuneration, or of the stock-based compensation; and
 - Revising long-term or short-term performance targets for one or more members of the Executive Committee.

If deviations are granted, they will be acknowledged and explained in the remuneration report for the relevant financial year and included in the Remuneration Policy.

8. Review of the Remuneration Policy

If the Board, on the recommendation of the Remuneration and Nomination Committee, wishes to make material amendments to this Remuneration Policy, the proposal will be submitted for approval by the general shareholders' meeting. In any event, the Remuneration Policy will be submitted to the general shareholders' meeting for approval every three (3) years.

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