

# Remuneration Policy

Unifiedpost Group

Version\_v2

## Version History

Version	Approved	In force	Owner	Author	Change
v0.1	01/05/2021	01/01/2021	Board of Directors	Marleen Mouton	Initial draft
V2	15/05/2025	01/01/2025	Board of Directors	Mathias Baert	Generic update

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# 1. Introduction

This remuneration policy of Unifiedpost (**Remuneration Policy**) has been drawn up by the Board of Directors in accordance with article 7:89/1 of the Belgian Code of Companies and Associations (BCCA) and the recommendations of the Belgian Code of Corporate Governance 2020 (Corporate Governance Code). It sets out the remuneration principles with respect to the Executive and Non-Executive members of the Board of Directors and, the persons charged with the management of the organisation, *i.e.* the members of the Management Committee.

## 1.1. Principles

The objective of Unifiedpost's remuneration philosophy is to ensure a fair, balanced and competitive remuneration practice in order to attract, motivate and retain qualified individuals needed to achieve Unifiedpost's long-term sustainable performance in line with its company strategy and shareholders' interests. Unifiedpost also wants to align this Remuneration Policy with its company values of "innovation", "building trust" and "teaming up".

This Remuneration Policy aims to align the remuneration of each member of the Management Committee with both individual and company performance in order to retain and motivate people individually while ensuring their behaviour remains consistent with the values and strategy of Unifiedpost. This Remuneration Policy is also designed to balance the focus on short-term operational performance with the long-term objective of creating sustainable value, while taking into account as much as possible the interests of all stakeholders.

For the establishment of this Remuneration Policy, the Board of Directors, upon recommendation of the Remuneration and Nomination Committee, takes market benchmarks into consideration with the objective to offer a fair, well-balanced and competitive remuneration, tailored specifically to Unifiedpost's market segment and scale.

Unifiedpost recognises that remuneration is an area of particular interest to stakeholders including shareholders, employees and customers. The Remuneration and Nomination Committee and the Board of Directors regularly discusses and reflects how its Remuneration Policy aligns with comparable market practices, wider remuneration standards and policies within the company.

## 1.2. Scope

The Remuneration Policy is applicable as from January 1, 2025, [subject to approval of the annual Shareholder's meeting of May 20, 2025], as approved by the annual Shareholder meeting of May 20, 2025,

For the avoidance of any doubt, to the extent the Remuneration Policy derogates from article 7:21 juncto article 7:91 BCCA, the approval of the Remuneration Policy by the Shareholders' Meeting shall be considered an explicit approval by the Shareholders' Meeting of such derogations.

Unifiedpost remunerates the members of the Board of Directors and the Management Committee in accordance with this approved Remuneration Policy. If the Shareholders' Meeting does not approve the Remuneration Policy, the company shall continue to pay remuneration in accordance with its existing arrangements and practices and the Board of Directors, upon recommendation of the Remuneration and Nomination Committee, shall submit a revised policy for approval at the following Shareholders' Meeting.

At least every four years or in the event of a material change to the Remuneration Policy, the Remuneration Policy shall be submitted for approval by the shareholders at the Shareholders' Meeting. However, non-material changes to the Remuneration Policy can be made by the Board of Directors without the approval of the Shareholders' Meeting.

## 2. Remuneration of Non-Executive Directors

### 2.1. Remuneration structure

The Shareholders' Meeting is solely responsible for determining the remuneration of the Non-Executive Directors. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors submits a remuneration proposal for its Non-Executive Directors for approval to the Shareholders' Meeting.

The Remuneration and Nomination Committee and the Board of Directors, share the view that all Non-Executive Directors should be compensated equally with an annual fixed cash remuneration. The amount of this annual fixed remuneration takes into account comparable market practices and standards and the time each Non-Executive Director is expected to commit to the Board of Directors and its Committees.

The following annual fixed remuneration of the Non-Executive Directors was decided by the annual Shareholders' Meeting of May 20, 2025:

- an annual Director's fee of 20.000 euro;
- an additional annual fee for Audit Committee membership of 7.500 euro;
- an additional annual fee for Remuneration and Nomination Committee membership of 5.000 euro;
- an additional annual fee for the ESG Committee membership of 5.000 euro and
- an additional annual fee for the Chairman of the Board of Directors of 10.000 euro.

In 2024, the ESG Committee, seen the importance of the CSRD requirements, began reporting directly to the Board of Directors. Consequently, based on the recommendation of the Remuneration and Nomination Committee, the Board has proposed granting an additional annual fee to Non-Executive Directors who are members of the ESG Committee, effective from 2025. The proposed remuneration is considered acceptable given the requisite additional time expenditure and prevailing market practices.

The Remuneration and Nomination Committee has not proposed any other changes in the current structure of compensation packages for the Non- Executive Directors and does not foresee any changes for 2025. The Board of Directors has followed this advice and decided not to propose any additional changes. If the Board of Directors would wish to make any material changes to this in the future, the proposal will be submitted to the General Meeting for approval.

The Non-Executive Directors do not receive any variable performance-based remuneration (such as bonuses, or shares related to long-term incentive programs), nor any benefits in kind or pension scheme benefits. There are no contractual notice periods or compensations applicable, nor any contractual non- competition clauses.

The Board of Directors, upon recommendation of the Remuneration and Nomination Committee, decided to deviate from provision 7.6 of the Corporate Governance Code, which provides that share(s) (options) should be granted to Non-Executive Directors as part of their remuneration. The reason for this deviation is that the Board of Directors considers that share incentives may have an adverse impact on the independence of the Directors.

An overview of the total remuneration for the Non-Executive Directors is provided in the Corporate Governance Statement, which is incorporated in our annual report, the latest version of which is available on our website (<https://investors.unifiedpostgroup.com/>).

### 2.2. Statutory terms

The Directors of the Company are appointed for a term of four (4) years, and, as a rule, for a maximum of three (3) consecutive terms by the Shareholders' Meeting. The Non-Executive Directors are self employed.

The Shareholders' Meeting can decide at any time to terminate the mandate of a Director with immediate effect and without specifying a reason and a severance payment, by a simple majority vote.

Every Director can decide at any time to terminate his or her mandate by notification to the Chairman of the Board of Directors. Upon request of the company, such director must remain in function until the company can reasonably provide for a replacement.

Details regarding the remaining terms of appointment for the current Non- Executive Directors can be found in the Corporate Governance Statement, which is incorporated in our annual report. The latest version is available on our website (<https://investors.unifiedpostgroup.com/>).

## 3. Remuneration of Executive Directors and members of the Management Committee

### 3.1. Remuneration structure

The remuneration of the Executive Directors and members of the Management Committee consists of

- an annual fixed cash amount: this fixed cash amount is determined in accordance with the individual responsibilities and skills of each member of the Management Committee and is independent of any results
- and a variable remuneration. The variable remuneration consists of a short-term variable remuneration component that is settled in a cash bonus which is based on the achievement of specific individual and collective targets.

As from 2025, the Executive Directors and members of the Executive Management shall also be entitled to a long-term variable remuneration component that consists of the grant of share options (which takes the form of subscription rights or warrants under Belgian law). These long term incentives will be granted under the existing Warrant Plan 2021 and are intended to align senior leadership with Unifiedpost's long- term strategic goals.

Members of the Management Committee who are also Executive Directors do not receive any separate remuneration for their membership of the Board of Directors and/or their roles as members and/of chairs of particular committees.

The total cash remuneration of the CEO consists of a 75% fixed remuneration and a 25% Short-Term variable remuneration, the latter of which is linked to 80% of corporate KPI's and 20% of individual objectives.

Since January 2022, similar remuneration principles have been applied to the members of the Management Committee. As of 2024, all members have a short-term variable remuneration component set at 25%, weighted 60% on corporate KPIs and 40% on individual KPIs. The Remuneration and Nomination Committee has proposed aligning the structure of the variable component with that of the CEO—i.e. 80% corporate KPIs and 20% individual KPIs—as from 2025. The Board has decided to adopt this recommendation..

#### 3.1.1. Fixed remuneration

The annual fixed cash remuneration of the members of the Management Committee is determined by the Board of Directors upon the recommendation of the Remuneration and Nomination Committee with the intention to provide for each member of the Management Committee a fixed base remuneration taking into account, amongst other things: (i) position and associated responsibilities, (ii) status, experience and competences, (iii) benchmark performed by the Remuneration and Nomination Committee (see 4.1. *Decision making process*).

The annual fee may be revised subject to the changes in the parameters set out above.

### 3.1.2. Short-Term variable remuneration

The short-term variable remuneration incentive plan aims to reward the members of the Management Committee for achieving company and individual KPI's. These KPIs are selected to reflect a balanced set of financial and non-financial performance metrics that are relevant to both operational efficiency and the broader strategic priorities of the company, including environmental, social and governance (ESG) objectives where applicable.

The company and individual KPI's are established annually by the Board of Directors upon recommendation of the Remuneration and Nomination Committee and shall include a combination of several pre-determined and objectively measurable financial and non-financial (KPI's) such as:

- financial KPI's: consolidated gross profit, consolidated operational result growth in recurring digital business and/or growth in subscription business, gross profit margin, number of SME's, ...; and
- non-financial KPI's: different operational objectives, leadership skills and ESG objectives. The inclusion of ESG objectives underlines Unifiedpost's commitment to sustainable business practices and responsible management,...

This process ensures that the criteria used are clearly defined, understandable, and sufficiently diversified to provide a view of each executive's contribution.

In the interest of confidentiality, the qualitative objectives are disclosed only retrospectively through the Remuneration Report, which forms part of our Annual Report.

The individual goals shall be specifically tailored to each individual member of the Management Committee (and other company executives) and shall relate to their key responsibilities. The Board of Directors shall, in general, ensure that the KPI's contribute to the realisation of the company's strategy, long-term interests and sustainable growth.

The rating scale used to measure the KPIs, has been set as follows:

- rating scale of financial KPIs
  - below 85% of target: no variable remuneration
  - as of 85% up to 90% of target: 25% of bonus
  - as of 90% up to 95% of target: 50% of bonus
  - as of 95% up to 100% of target: 75% of bonus increasing linear to 100% of bonus
- no (automatic) extra bonus in case of overachievement (regardless whether they are financial or non-financial KPI's)
- right of the Board of Directors to deviate in case of specific circumstances

This transparent and objective evaluation framework allows for consistent and fair assessment of results, ensuring that the awarding of variable remuneration is directly tied to actual performance.

The achievement of these pre-determined objectives are reviewed in the beginning of the first subsequent year by the Remuneration and Nomination Committee and are finally determined and approved by the Board of Directors. In order to take exceptional circumstances into account, the Board of Directors has the right to deviate from these achievement principles, which must be sufficiently argued and motivated by the Board of Directors.

### 3.1.3. Long-Term variable remuneration

Members of the Management Committee, including Executive Directors and members of the Executive Management, are eligible to receive share options—structured as subscription rights or warrants under Belgian law—through existing or future share option plans of the company. As from 2025, they will also be entitled to a long-term variable remuneration component in the form of share options, granted under the existing Warrant Plan 2021. These long-term incentives aim to align senior leadership with Unifiedpost's long-term strategic objectives.

The purpose of the share option plans is to attract, motivate, and retain key executives by aligning their interests with those of the company and its shareholders. By granting the opportunity to benefit from a potential increase in the company's value, the plans encourage long-term commitment and performance. Each beneficiary is granted the right to purchase Unifiedpost shares at a strike price corresponding to the fair market value of the shares at the time of grant.

Under the Warrant Plan 2021, share options granted to members of the Management Committee vest over a three-year period from the applicable Starting Date: 25% after one year, followed by monthly vesting of the remaining 75% over the next 36 months. Vesting is conditional upon continued service; unvested options lapse upon termination unless the Board decides otherwise. Vested options become exercisable from the first of January of the fourth calendar year following the grant.

Under Belgian law, taxes on share options are payable by the beneficiary at the time of grant, regardless of whether the options eventually vest or are exercised. These taxes cannot be recovered if the options are forfeited, meaning executives take on financial risk from the outset. This structure reflects their confidence in Unifiedpost's long-term success and ensures strong alignment with shareholder interests. For this reason, and consistent with Belgian market practice, Unifiedpost does not apply additional performance conditions to the vesting of share options. Nevertheless, all granted options must be held for three full calendar years before they become exercisable..

#### *3.1.4. Other benefits*

Members of the Management Committee may receive other benefits in addition to their annual fixed remuneration and variable remuneration e.g. company car, phone, expense allowance, etc. These additional benefits will be granted to the members of the Management Committee in accordance with this Remuneration Policy.

Unifiedpost at present does not have a supplementary pension scheme for the members of the Management Committee..

#### *3.1.5. One-off bonuses*

In exceptional circumstances in order to reward special and/or extraordinary performances or achievements, the Board of Directors, upon proposal of the Nomination and Remuneration Committee, may grant one-off bonuses to the Members of the Management Committee. Such bonuses may for example be granted in the context of significant investments or divestments (*i.e.* transaction bonuses).

#### *3.1.6. Adjustments & Claw-back*

The variable remuneration is at present not subject to claw-back by the company.

### **3.2. Contractual terms**

All members of the Management Committee provide their services under services agreements which are subject to Belgian law. The main terms of these agreements are set out below.

Nicolas de Beco, CEO

The service agreement of Nicolas de Beco, for the performance of daily management services as CEO was entered into for an indefinite term by Beco Global Consulting LLC, the management company of Nicolas de Beco. The agreement may be terminate by either party with 12 months' written notice, during which the service provider continues to perform its duties and receive payment. Alternatively, Unifiedpost may terminate the agreement with immediate effect by paying a termination fee equal to the fixed fee of a 12-month notice period. Immediate termination without notice or indemnity is permitted under specific circumstances, including bankruptcy, material breach not remedied within 30 days of written notice, or serious misconduct or negligence. Nicolas de Beco is subject to a non-compete and non-solicitation obligation during the term of the agreement and for a period of 12 months following termination.

Koen De Brabander, CFO

The service agreement of Koen De Brabander, for the performance of its services as CFO was entered into for an indefinite term by Debrako BV, the management company of Koen De Brabander. Other than in the case of termination in certain events of breach of contract, the CFO and Unifiedpost can terminate the agreement with a notice period of 3 months or a termination fee equal to a fixed fee of 3 months notice. The CFO is subject to a non-competition clause for a period of up to one year from the date of termination or resignation restricting his ability to work for competitors.

Tom Van Acker, COO

The service agreement of Tom Van Acker, for the performance of its services as COO was entered into for an indefinite term by Aprilis BV, the Belgian management company of Tom Van Acker. Other than in the case of termination in certain events of breach of contract, the COO is entitled to a notice period of 6 months. The agreement may be terminated by Unifiedpost may terminate the agreement with immediate effect by paying a termination fee equal to the fixed fee of a 12-month notice period. The COO is subject to a non-competition clause for a period of up to one year from the date of termination or resignation restricting his ability to work for competitors. A new agreement will be proposed to Tom Van Acker in the course of 2025 to further align his Agreement with the agreements of the other members of the Management Committee.

Chrystele Dumont, CRO (as from April 14, 2025)

The service agreement of Chrystele Dumont, for the performance of its services as CRO was entered into for an indefinite term by Chrystele Dumont on behalf of her management company in formation. Other than in the case of termination in certain events of breach of contract, the agreement may be terminated by Unifiedpost or by Chrystele Dumont during its execution by serving a notice of termination of one (1) month in the first six months, three (3) months after the first six months and six (6) months after the first eighteen (18) months. The CRO is subject to a non-competition clause for a period of up to one year from the date of termination or resignation restricting her ability to work for competitors.

In the course of 2025, a new agreement will be proposed with the members of the Management Committee to ensure that they are aligned.

## **. Decision-making process and conflict of interest**

### **4.1. Decision making process**



The remuneration of the Non-Executive Directors is subject to approval by the Shareholder's Meeting. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors submits the remuneration proposal to the Shareholders' Meeting.

In order to prevent any conflicts of interests with respect to the establishment and implementation of the Remuneration Policy and the determination of the remuneration of the Executive Directors and members of the Management Committee, the Remuneration and Nomination Committee is composed exclusively of Non-Executive Directors of which a majority are independent Non-Executive Directors.

Each year, the Remuneration and Nomination Committee reviews the remuneration policy applicable to the members of the Management Committee and assesses whether any adjustments are needed to reasonably attract, reward, and retain them. This evaluation takes into account the size of Unifiedpost, as well as the individual responsibilities of each member. The analysis includes a benchmark with the remuneration and remuneration practices of other companies of similar size and relevance and also considers the experience of the Management Committee members. It covers overall compensation levels, the structure and distribution of the various components, and the conditions for their award. In conducting this review, the Remuneration and Nomination Committee ensures that the remuneration of the CEO and the Management Committee members remains reasonable and is not excessive when compared to peers, prevailing market practices, or the performance of Unifiedpost. The Remuneration and Nomination Committee submits the result of the analysis and its recommendations to the Board of Directors for a Decision.

Should the Board of Directors, acting on the Remuneration and Nomination Committee's advice, propose any material changes to the remuneration policy, the proposal will be submitted to the General Meeting of Unifiedpost for approval. In any case, the remuneration policy is presented to the General Meeting for approval at least once every four years.

## 4.2. Conflict of Interest

The Chairman, CEO and other members of the Management Committee do not participate in the discussions of the Remuneration and Nomination Committee relating to their own remuneration. In line with the internal regulations of the Remuneration and Nomination Committee, the CEO may participate in its meetings in an advisory capacity, but only when the remuneration of other members of the Management Committee is being discussed. The assessment of the performance of the Management Committee members in relation to the agreed targets is based on a reasoned proposal by the Chairman of the Board of Directors in case of the CEO, and on a reasoned proposal by the CEO in consultation with the Chairman of the Board of Directors in the case of other members of the Management Committee.

The Remuneration and Nomination Committee may at all times speak with any relevant person without requiring the presence of a member of the Management Committee.

In accordance with the conflict of interest procedure of article 7:96 BCCA, the CEO and Executive Directors also may not participate in the deliberations and voting within the Board of Directors with respect to their own remuneration.

## 5. Explanation how the wage and employment conditions of the company's employees are taken into account when determining the remuneration policy

When determining the remuneration policy for members of the Management Committee, Unifiedpost takes into account the overall wage and employment conditions of its employees. The company applies consistent principles across all levels of the organisation, ensuring that remuneration is fair, transparent, and aligned with Unifiedpost's strategy and values. Both employees and members of the Management Committee receive a balanced remuneration composed of fixed and variable components. In addition to their fixed salary, certain employees are also eligible for short-term performance-based bonuses, which are determined by individual and company performance criteria. For employees, this overall package may also include additional benefits such as group insurance, a company car, or a mobile phone, depending on the role, location, and applicable legal framework. While the Management Committee does not receive these additional employee benefits, the structure of their remuneration is designed with reference to internal equity, market competitiveness, and the company's long-term goals. Furthermore, as from 2025, selected employees will also be eligible to participate in the Warrant Plan 2021, aligning their interests more closely with the long-term value creation of Unifiedpost, similar to the Management Committee.

This approach supports coherence and fairness across the organisation while enabling Unifiedpost to attract, motivate, and retain talented individuals at every level.

## 6. Derogations from the Remuneration Policy

The company shall only pay remuneration to the members of the Board of Directors and the Management Committee in accordance with the approved Remuneration Policy.

However, in exceptional circumstances, the Board of Directors may decide to deviate from any items of this Remuneration Policy if necessary, to serve the long-term interests and/or sustainability of the company, or to ensure its viability. Any such deviation must be discussed at the Remuneration and Nomination Committee, incorporating the shareholder's interest, which will provide a substantiated recommendation to the Board of Directors. Any deviation from this Remuneration Policy will be described and explained in the company's remuneration report which is a part of the company's annual report.

The Board of Directors shall resolve derogations from the Remuneration Policy in accordance with this Remuneration Policy.

## 7. Overview of amendments to the most recent version of the remuneration policy

### Remuneration policy as from 01/01/2025

#### 1. Introduction of Long-Term Incentives (as from 2025)

A long-term variable remuneration component in the form of share options under the Warrant Plan 2021 has been introduced for Executive Directors and Management Committee members, starting in 2025. The plan includes a 3-year vesting period and aligns leadership with long-term value creation. No additional performance conditions are applied, in line with Belgian tax treatment.

## 2. Updated Bonus Structure for Management Committee

As from 2025, the short-term bonus structure for Management Committee members will align with the CEO's: 80% corporate KPIs and 20% individual KPIs. ESG objectives have been explicitly included among the non-financial KPIs.

## 3. New Fee for ESG Committee Members

Non-Executive Directors who are members of the ESG Committee will receive an additional annual fee of EUR 5,000 starting in 2025, following the committee's direct reporting to the Board.

## 4. Alignment with Employee Pay Practices

The policy now explains how employee wage and employment conditions are considered in executive pay decisions. Some employees are eligible for short-term bonuses, and selected employees will also be eligible for share options under the Warrant Plan as from 2025.

## 5. Governance & Compliance Additions

Clarified procedures for setting remuneration, including benchmarking, annual review by the Remuneration and Nomination Committee, and conflict of interest rules. Also added are provisions for one-off bonuses.