



To the Chairman of the Supervisory Board PostNL NV  
Mr Jan Nooitgedagt

PostNL Holding BV  
Central Works Council  
Waldorpstraat 3 - 2521 CA Den Haag  
Postbus 30250 - 2500 GG Den Haag  
[cor@postnl.nl](mailto:cor@postnl.nl)  
[www.postnl.nl](http://www.postnl.nl)

Date 3 februari 2026

Our reference 26/COR/AV/014

Your reference HR/JN/NC/26-01

Subject Advice on new remuneration policy Board of Management

Dear Mr Nooitgedagt, dear members of the Supervisory Board,

The Central Works Council (CWC) has taken note of the request for advice dated 15 January 2026 regarding the proposed amendments to the remuneration policy of the Board of Management. During the consultation meeting of 19 November 2025, further explanation was provided and additional questions were raised by the CWC. These questions were subsequently answered by e-mail, which provided additional clarity.

The CWC has carefully reviewed the proposal, including the answers to the questions raised, and takes this complete set of information into account in this advice.

### **Information base and process**

The intention as presented contains only adjustments to the performance measures of the Long Term Incentive (LTI). During the consultation meeting and in the written responses, it was further explained how these changes relate to the revised dividend policy, PostNL's strategic direction, and the practical implementation of the remuneration policy.

The CWC appreciates that the additional questions have been answered, in particular regarding the link between the proposed KPI changes and the potential financial consequences. This has enabled the CWC to form a complete understanding of the scope and substance of the intended decision.

In addition, the CWC was informed that the draft request for advice discussed in November 2025 would also be submitted to external stakeholders. This engagement has since taken place and did not result in substantive changes. On this basis, the final request for advice dated 15 January 2026 was submitted to the CWC. The CWC takes this process into account when assessing the care taken in the decision-making process.

### **The intended decision (summary)**

The Supervisory Board proposes that, as of 2026:

1. the financial KPI 'Normalised comprehensive income' is replaced with 'Normalised profit'. This aligns with the revised dividend policy and with market-standard definitions.
2. ROIC (Return on Invested Capital) is introduced as a new financial performance measure in the LTI. This makes the focus on capital efficiency an explicit element of the remuneration framework.

3. the number of KPIs in the LTI is increased from three to four, each with an equal weighting of 25%.

According to the Supervisory Board, this concerns a substantive recalibration of the KPI structure, without increasing variable remuneration or expanding remuneration opportunities.

### **Questions and further explanations raised by the CWC**

Prior to issuing this advice, the CWC raised several key questions, including:

- Whether adjusting the performance measures could lead to higher variable remuneration or higher costs for the organisation. In the responses provided, it was explained that this is not the case. The performance measures constitute only the framework; the targets set and the performance achieved determine the ultimate outcome. The amendment therefore does not in itself lead to higher remuneration.
- Why the proposed change is necessary. The Supervisory Board explained that KPIs that are no longer strategically relevant increase the risk of reduced recognition among stakeholders and of targets that no longer align with PostNL's strategic and financial reality.

These clarifications provide the CWC with greater insight into the necessity and scope of the proposed amendments.

### **Advice of the CWC**

As in previous years, the CWC considers it of great importance that PostNL is able to attract and retain members of the Board of Management who can lead the company in a responsible and future-oriented manner. It is therefore logical to consider market practice, while at the same time ensuring that the remuneration policy remains transparent, explainable and socially responsible.

The CWC has taken note of the proposed adjustments to the LTI performance measures and acknowledges the rationale based on the amended strategic direction and the revised dividend policy. The CWC has also taken the opportunity to ask additional questions regarding potential financial implications, the impact on other groups of employees, and the coherence with the existing remuneration framework.

The responses to these questions, both during the consultation meeting of 19 November 2025 and in the subsequent written explanation, have clarified that the proposed amendments do not result in an increase in variable remuneration and constitute a substantive recalibration of KPIs aligned with PostNL's strategic direction.

On this basis, the CWC can agree with the proposed amendments, subject to the points for attention and recommendations set out below.

### **Points for attention and recommendations**

#### **1. Providing information on annual KPI setting**

Now that the performance buckets are structured more broadly and flexibly, the CWC considers it desirable to receive an annual explanation of the KPIs selected, so that it remains well informed about the underlying choices and their potential significance for the organisation.

#### **2. Transparency regarding the link between the RAU and Board of Management remuneration**

The CWC considers it important that employees retain insight into the link between the performance-related bonus (RAU) and the performance of the Board of Management. Although the proposed amendments relate solely to the LTI and therefore do not directly affect the RAU, the CWC considers it desirable that:

- when selecting performance measures annually, attention continues to be paid to potential effects on the RAU, and that;
- at the same time as RAU communications, it is explained in an accessible manner how the performance achieved has been reflected in the variable remuneration of the Board of Management.

This promotes internal transparency and contributes to a sense of alignment and fairness within the organisation.

### **3. Explainability of financial concepts and the effects of definition changes**

During the consultation meeting of 19 November 2025, the CWC emphasised that new financial concepts such as 'Normalised profit' and 'Return on Invested Capital (ROIC)' are technical and less recognisable for many employees. The CWC therefore considers it important that, in further implementing and communicating the amended LTI framework, clear and understandable explanations are provided, enabling employees, the CWC and other stakeholders to properly understand these concepts and how they relate to previous definitions.

In addition, the CWC considers it desirable that, where definitions are amended, insight is provided into potential financial effects, for example in relation to dividend or the perception of performance levels, even where such effects are in practice offset through annual target setting. Such explanations help to place the impact of the changes in context and promote transparency towards employees and other stakeholders.

### **4. Societal proportionality**

Given PostNL's public role and visibility, the CWC considers it important that remuneration decisions for the Board of Management can be clearly explained within the societal context in which the company operates. This includes, among other things, the reasonable relationship between the remuneration of the Board of Management and that of employees elsewhere in the organisation, the potential impact of remuneration decisions on trust and support within the organisation, and the attention that board remuneration receives in the public and political domain. The CWC recommends that the Supervisory Board continues to explicitly weigh these societal aspects when implementing and further developing the remuneration policy, and continues to communicate clearly about this towards employees and other stakeholders.

### **5. Timelines and alignment with the evaluation in 2028**

During the consultation meeting of 19 November 2025, the timelines for the effects of the adjusted LTI structure were discussed. It was explained that the changes take effect as of 2026 and that the standard three-year LTI performance periods formally continue until 2030. At the same time, the request for advice indicates that the full remuneration policy will be evaluated again in 2027/2028.

The CWC considers it important that these timelines remain aligned, so that no ambiguity arises regarding the duration of the policy. The CWC therefore recommends that, in further elaboration and communication of the amended policy, it is explicitly safeguarded that the regular evaluation cycle in 2028 remains leading and that stakeholders do not gain the impression that the policy will continue without recalibration until 2030, or that an evaluation is carried out without submitting the outcomes to the AGM. The CWC therefore also attaches importance to linking the evaluation to the subsequent submission of the (potentially unchanged) policy to the AGM.

### **Closing**

This advice has been adopted by the CWC on the basis of the request for advice, the explanation provided during the consultation meeting of 19 November 2025, and the additional written explanations provided thereafter.

The CWC hereby issues its advice and looks forward with interest to the decision of the Supervisory Board, taking into account the points for attention and recommendations set out above.

If desired, this advice may be translated into an English version for the AGM.

Yours sincerely,

On behalf of the Central Works Council,

A handwritten signature in black ink, appearing to be 'PTol', written over a faint rectangular stamp.

Peter Tol

Chairman Central Works Council PostNL

Copy to

Jeroen Veldstra

Ewout de Wit

Nathalie Claassen