

Remuneration Policy

Board of Management

2026



Preamble

1. Evaluation of the Board of Management remuneration policy

Background

During the upcoming Annual General Meeting ('AGM') on 14 April 2026, PostNL will put forward the updated Board of Management's remuneration policy ('Policy') for a binding shareholder vote. This updated Policy is the result of the new strategic orientation that was announced on the Capital Markets Day on 17 September 2025.

The existing Policy adopted at the 2024 AGM, will remain largely unchanged, with a few amendments to align with the strategy as presented on the Capital Markets Day. These amendments are intended to ensure the Policy continues to reflect PostNL's organisational priorities and new strategic directions. Apart from these small adjustments, the current framework and underlying principles will continue to apply. PostNL intends to put a fully reviewed Policy to vote at the 2028 AGM, once the four-year mandate of the 2024 Policy has expired.

2. Stakeholder engagement

As a first step, PostNL's Remuneration Committee made a decision, given the new strategy, to initiate the process for a policy change. Then, PostNL consulted with shareholders, shareholder representatives, proxy advisors and the Central Works Council for stakeholder feedback, which commenced in November 2025. The proposed changes to the Policy and their rationale were presented and stakeholders were invited to provide their feedback and suggestions on the proposed changes.

In general, the parties we engaged with during the roadshow understood the proposed (limited) changes, to ensure alignment with PostNL's renewed strategy. The main feedback was that the focus remains on PostNL's continued disclosure of selected KPIs and performance outcomes in the remuneration report, rather than the performance measure selection alone.

In accordance with the Dutch Civil Code, PostNL has also made a formal request for advice to PostNL's Central Works Council on the proposed Policy. The request for advice, the advice provided by the Central Works Council as well as PostNL's response are posted as part of the 2026 AGM convening notice. The engagement process has not resulted in any adjustments to our proposal.

As required by the Dutch Corporate Governance Code, the Supervisory Board has also taken note of the views of the Board of Management members on their own remuneration. In addition, scenario analyses were conducted. As the amendments relate solely to the LTI performance measures and to textual refinements, and no changes to quantum are proposed, the Supervisory Board considers that the outcomes continue to support the appropriateness of the remuneration. This is consistent with the findings of the analyses prepared for the 2024 Policy.

PostNL would like to thank all stakeholders that attended, for sharing their views on the Policy proposal.

3. Proposed key changes

Based on PostNL's new strategy that was announced at the Capital Markets Day 2025, PostNL proposes to implement the change outlined below.

Element	Key changes	Rationale
	<ul style="list-style-type: none">Update the performance measures, including weighting, to:	
Variable income: long-term (LTI)	<ul style="list-style-type: none">Normalised profit (25%)	<ul style="list-style-type: none">Free cash flow (25%)Non-financial performance measures (25%)
	<ul style="list-style-type: none">ROIC (25%)	

Remuneration Policy Board of Management

1. Introduction

The purpose of PostNL is: 'connected to deliver what drives us all forward'. PostNL aims to grow its business, create sustainable value, lead through innovation and make an impact that truly matters. PostNL is confident that its strategic choices will not only strengthen its market position but also create sustainable value for customers, consumers, employees, shareholders and society at large.

PostNL actively steers on the following strategic objectives for its business segments:

- E-commerce: from volume to value through a differentiated approach and smart network utilisation;
- Platforms: capture international growth through asset-light models;
- Mail: transform to a future-proof postal service;
- ESG: take care of our people, environment and society;
- Data & tech: simplify and accelerate by embracing data and AI
- Innovation beyond delivery: explore new opportunities by stretching our core.

More information on the strategy can be found [here: Breakthrough 2028](#)

Aforementioned purpose, ambition and strategy translate into the objective and guiding principles of the Board of Management remuneration policy ('Policy') and the application thereof in the various remuneration elements. In such a way, it is ensured that the remuneration practices are aligned with the interests of all stakeholders, balances financial and non-financial performance and that the strategic objectives are reflected in the performance measures of the variable remuneration.

The following sections set out the Policy, which will be put forward for a binding shareholder vote at the 2026 Annual General Meeting ('AGM'). Subject to shareholder approval, the Policy will take effect from January 1, 2026 onwards and is, in line with applicable legislation, intended to remain in place up and until the 2028 AGM.

Objective and guiding principles

The objective of the Policy is to attract, reward and retain qualified Board of Management members to set and implement PostNL's purpose, ambition and strategy and does not encourage Board of Management members to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established. The Policy is built on the following principles:

- **Alignment** - the Policy is aligned with multi-stakeholder interests and supports both short- and long term objectives while acknowledging the societal context
- **Transparent** - the Policy and its execution are clear and practical
- **Compliant** - PostNL adopts the highest standards of good corporate governance and complies with laws and regulations
- **Simple** - the Policy and its execution are simple and easy to understand for all stakeholders
- **Sustainable** - the Policy is aligned with PostNL sustainability goals and fosters corporate responsibility

The remuneration for the Executive Committee, other senior management and employees who fall under a Collective Labour Agreement, is intended to be aligned with the principles underlying the Policy. Such in order to establish internal consistency within salary structure, design of incentive plans and guidelines for salary increases. In this regard, the Supervisory Board continuously monitors the development of the pay ratios and will disclose these in the annual remuneration report.

Societal context

As outlined in the guiding principles, the Policy acknowledges the societal context PostNL operates in. PostNL has deep roots in society and through their business they connect with millions of stakeholders on a daily basis. As a large company, PostNL is responsible for the various ways impact is created across society, in the Benelux and beyond. This is reflected in PostNL's strategy and objectives, but also in how is looked at the value that is created over the longer term and on a broader range of societal topics. The strategic objectives go beyond financial value creation only, also focusing on customer, social and environmental value.

PostNL sees a pivotal role for stakeholder engagement to ensure the design of the Policy and the operation thereof sufficiently balances the interests of all our stakeholders. PostNL engages on a regular basis with a wide range of stakeholders, including the Central Works

Council, to seek input about remuneration. The Central Works Council represents the view of over 30,000 employees and is a fair representation of Dutch society at large and the context PostNL operates in.

PostNL takes notice of the input received during the regular stakeholder engagement sessions to ensure that the Policy sufficiently acknowledges the societal context PostNL operates in. This is reflected in:

- **Guiding principle ‘alignment’:** The Policy is, amongst others, built on the guiding principles. Herein, explicit reference is made to the importance of balancing the interests of all stakeholders and acknowledging the societal context PostNL operates in.
- **Remuneration opportunity:** PostNL operates a modest approach on Board of Management remuneration, with base salaries set around the median market level of the peer group and variable remuneration opportunities set with a reference to the 25th percentile of the peer group.
- **Internal and external alignment:** The operation of the Policy takes multiple factors into consideration and is not driven by an external comparison only. The general salary increases of the Board of Management members are also capped at the salary increases of the broader PostNL workforce.
- **Performance criteria:** PostNL’s deep roots in society and focus on long-term sustainable value creation on a broad range of societal topics is reflected in the selection of short-and long-term (‘STI’ and ‘LTI’) performance measures. 40% of STI performance measures and 25% of LTI performance measures are related to non-financial objectives, including sustainability-, people-, customer-, strategy and broader ESG-related objectives.

Market perspective

Market perspective is one of the factors that the Supervisory Board takes into account when determining adequate remuneration levels. The Supervisory Board reviews a peer group to ensure a balanced representation of the relevant labour market. The main criteria applied to determine the peer group are Dutch listing and comparability to PostNL in terms of size (revenue, employees, market capitalisation, assets), board structure and geographical focus.

The 2024 peer group consists of the following 14 companies:

Aalberts	Arcadis	BAM Groep	Basic Fit
Brunel	ForFarmers	Fugro	Heijmans
KPN	Signify	Sligro Food Group	TKH Group
TomTom	Vopak		

The Supervisory Board may decide to replace peer companies in case of delisting or significant changes in the size, board structure, geographical focus of PostNL and/or peer companies. Such a decision will be disclosed in the remuneration report. PostNL will benchmark its remuneration against a reassessed peer group at least every four years. Based on such benchmarking, adjustments of the Policy and/or its application might be considered and (if applicable) submitted for approval at the AGM.

2. Remuneration

The remuneration of the Board of Management consists of the following elements: base salary, variable income and pension and benefits. The variable income part of the remuneration consists of STI and LTI incentives.

Base salary

Purpose and link to strategy Provides a fixed level of earnings to attract and retain the Board of Management to execute PostNL’s strategy.

Operation

- The Supervisory Board sets base salaries in line with the opportunity and takes multiple objectives and (gender-neutral) factors into account, such as the environment and societal context where PostNL operates in, the nature and responsibility of the role, the individual’s experience and profile, individual and business performance, the pay conditions of PostNL’s broader employee population and market positioning within the relevant market context.

- The possible regular increases are capped at the increases of the broader PostNL workforce, as agreed upon in the PostNL Collective Labour Agreement.

Opportunity

Base salary levels are set at around the median market level of the peer group. Information on the peer group selection criteria and composition can be found in section 'Market perspective'.

STI

Purpose and link to strategy

Rewards the delivery of short-term performance and takes into account the interests of multiple stakeholders.

Operation

- The Supervisory Board sets challenging, realistic and measurable targets for each performance measure.
- The performance period is one year.
- At the end of the performance period, the Supervisory Board reviews the performance and assesses to what extent each of the targets have been achieved to determine pay-out levels. Pay-out starts if threshold performance is met and is capped at target level. Subject to the introduction of a stretch opportunity by the Supervisory Board, pay-out is capped at stretch level in case of outperformance. There is linear pay-out between threshold and target and, if stretch is introduced, between target and stretch. No pay-out occurs if performance is below threshold.
- The STI is paid on an annual basis in cash.
- The Supervisory Board selects on an annual basis the most relevant performance measures.
- Financial performance measures count for 60% of the performance measures and may consist of measures that are:
 - Profit related (e.g. Normalised EBIT, Normalised profit);
 - Cash related (e.g. Free Cash Flow, Investments);
 - Return-on related (e.g. ROIC PostNL, ROIC Parcels);
 - Revenue and/or market/volume related (e.g. Revenue, Revenue growth, Parcels volume growth).
- Non-financial performance measures count for 40% of the performance measures and may consist of measures that are:
 - Sustainability related (e.g. CO₂-emission per parcel/mail item, share of emission free last-mile delivery);
 - People related (e.g. Employee engagement);
 - Customer related (e.g. Net Promotor Score, Quality MailNL, Quality Parcels);
 - Strategy related (e.g. digital transformation leading metrics).
- The selected performance measures will reflect the most important annual strategic objectives for the respective financial year, balancing the interests of all PostNL's relevant stakeholders. The selection of performance measures and rationale thereof will be disclosed at the beginning of the performance period in the remuneration report.

Opportunity

- Set with a reference to the 25th percentile of the peer group.
- For all Board of Management members, pay-out (as % of annual base salary) occurs as follows:

Performance	Pay-out Policy start	Pay-out Policy maximum
Below threshold	0%	0%
At threshold	18.75%	20%
At target	37.50%	40%
At stretch	Not applicable	60%

There is linear vesting between threshold and target and, if stretch is introduced, between target and stretch.

- As per date of introduction of the Policy, the start scenario will apply. Subject to the developments around PostNL, its performance and stakeholder interests, the Supervisory Board may decide to increase the STI target opportunity and introduce a stretch. If applied, the Supervisory Board will disclose this, including rationale, in the remuneration report for the relevant year.

Purpose and link to strategy

Rewards long-term sustainable value creation to PostNL's strategy, stakeholder landscape, and reinforces alignment with shareholder interests by granting shares.

Operation

- The Supervisory Board sets challenging, realistic and measurable targets for each performance measure.
- The performance period is three years.
- Ordinary PostNL shares will be conditionally granted on an annual basis and at the beginning of the performance period.
- If dividend is paid out by PostNL, a conditional dividend equivalent is added to the conditional shares equal to the dividend rights of ordinary shares.
- At the end of the performance period, the Supervisory Board reviews the performance and assesses to what extent each of the targets have been achieved to determine vesting levels. Vesting of conditional shares and their dividend equivalent starts if threshold performance is met and is capped at target level. Subject to the introduction of a stretch opportunity, vesting is capped at stretch level in case of outperformance. There is linear vesting between threshold and target and, if stretch is introduced, between target and stretch. No vesting occurs if performance is below threshold.
- Upon vesting performance shares and their conditional dividend equivalent, are subject to a holding period of two years. Consequently, the performance shares are blocked for a total period of 5 years.
- In case a tax payment is due upon vesting, performance shares may be (partially) sold at vesting.
- The financial performance measures count for 75% of the performance measures and are selected, weighted and linked to the strategy as shown below:

Performance measure	Weight	Link to strategic objectives
Normalised profit	25%	Generate profitable and capital efficient growth and sustainable cash flow
Free cash flow	25%	
ROIC	25%	

- The non-financial performance measures count for 25% of the performance measures. The Supervisory Board selects per annual award the most relevant non-financial performance measure(s) (assuring no identicality with the performance measures selected for the STI) which are ESG-related (e.g. CO₂-efficiency or emission-free last-mile delivery).
- The selected performance measures will reflect the most important long-term strategic objectives for the performance period, balancing the interests of all PostNL's relevant stakeholders. The selection of performance measures and rationale thereof will be disclosed at the beginning of the performance period in the remuneration report.
- To achieve immediate stakeholder alignment, new Board of Management members will directly participate in the running LTI plans. Conditional shares under the running LTI plans will be granted pro-rata in time, with the same performance measures and targets as applied to other Board of Management members.

Opportunity

- Set with a reference to the 25th percentile of the peer group.
- For all Board of Management members, the grant value is used as a reference to determine the number of conditional shares at grant date.
- Vesting of the conditionally awarded shares (as % of annual base salary) occurs as follows:

Performance	Vesting Policy start	Vesting Policy cap
Below threshold	0%	0%
At threshold	18.75%	25%
At target	37.50%	50%
At stretch	Not applicable	75%

There is linear vesting between threshold and target and, if stretch is introduced, between target and stretch.

- As per date of introduction of the Policy, the start scenario will apply. Subject to the developments around PostNL, its performance and stakeholder interests, the Supervisory Board may decide to increase the LTI grant amount to 50% of annual base salary and introduce a stretch. If applied, the Supervisory Board will disclose this, including rationale, in the remuneration report for the relevant year.

Benefits

Purpose and link to strategy Remain competitive with the market.

Operation

- Board of Management members are entitled to benefits such as pension benefits, risk insurances, company car (allowances), tax and social security, a fixed expense allowance and possible services costs.
- Participation in the basic pension plan is mandatory under the conditions that apply to the participating PostNL employees.
For the pensionable salary that is not covered by the basic pension plan, a company paid pension allowance of 19% can be applied. This contribution can be used to participate in the so-called Net Pension Plan. Dependent pension and waiver of premium in the event of disability are insured on a risk basis as part of the Net Pension Plan, the premium of which is paid by PostNL. Any changes and compensations due to changes in law and regulation in the pension scheme(s) that apply to participating PostNL employees also apply to the Board of Management, if applicable.

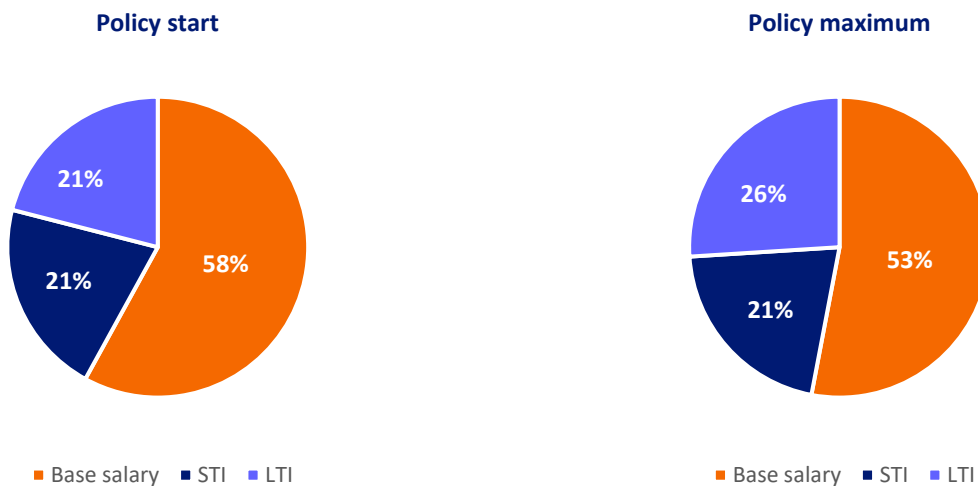
Opportunity

Pension and benefits are in line with Dutch market practice and are aligned with the elements applicable to the wider workforce.

3. Relative proportion of the elements

Scenario analyses of the possible outcomes of the variable remuneration component and their effect on the remuneration of the Board of Management are conducted in accordance with the Dutch Corporate Governance Code.

The chart below illustrates the relative proportion of the remuneration elements (excl. pension and benefits) for the Board of Management at target level of performance as per date of introduction of the Policy and as per scenario whereby STI and LTI opportunities are increased to the policy maximum.



4. Share Ownership Guidelines

All members of the Board of Management are required to hold a specified value of PostNL shares. This minimum shareholding requirement fosters the identification of the Board of Management members with PostNL's strategy and its shareholders and aims to ensure a sustainable link to the performance of the company. The minimum after-tax shareholding requirement for the current CEO is equivalent to 75% of base salary. Subject to the Supervisory Board's decision making on the increase of the value of the LTI grant and the introduction of a stretch, the minimum after tax-shareholding requirement is equivalent to 100% of base salary for the CFO and any new Board of Management members. These shareholdings can be built up over seven years. For the current CEO, this period starts as from

the date share ownership guidelines were introduced (i.e. 2020). At their discretion the Supervisory Board may waive this obligation for a limited period of time in the event of extraordinary circumstances.

5. Contractual arrangements

Term of employment

Board of Management members are engaged on the basis of a service agreement for an indefinite period of time. The service agreement ends either on the date of retirement, by notice of either party or in case of no re-appointment by the Annual General Meeting of Shareholders.

Members of the Board of Management are appointed for a period of four years. On expiry of the four-year term, a Board of Management member may be re-appointed for a successive term of four years.

Notice period

Termination of a services agreement is subject to a notice period of six months for either party.

Ultimate remedy and claw-back

Ultimate remedy and claw-back provisions are part of the contractual arrangements.

Loans

PostNL does not grant loans, including mortgage loans or advance payments to the Board of Management members, nor provides guarantees to members of the Board of Management.

Termination provisions

For Board of Management members a non-compete and non-poaching clause are in place.

Severance payments are capped at one annual base salary. A severance payment will not be awarded if the service agreement is terminated early at the initiative of the Board of Management member, or in the event of seriously culpable or negligent behavior on the part of the Board of Management member in accordance with the Dutch Corporate Governance Code. For new Board of Management members, should garden leave occur, this period may be taken into consideration in the determination of severance payment. In such case, an equivalent of base salary received during this period may be deducted from the severance payment due.

If a Board of Management member leaves the company due to circumstances including fraud or gross misbehavior, STI entitlements will lapse and accrued rights within the LTI plan will become void. In case of death of the Board of Management member, deviating provisions apply.

If a Board of Management member leaves the company due to other reasons, a pro rata time-based vesting for STI and LTI applies. Performance is determined upon actual realisation at the end of the respective full performance period and is made payable hereafter in shares, unless decided otherwise by the Supervisory Board.

6. Governance provisions

Hiring policy

Both for internal and external hires into the Board of Management, the Supervisory Board will determine the remuneration in accordance with the Policy in force at date of appointment.

For new appointments, base salary may be set below the Policy opportunity of at around median market level at date of appointment if appropriate, objectively justified and depending on the individual's situation. In such cases, increases in base salary may exceed the Board of Management's general increases to acknowledge for developments in the new role and gained experience.

To attract external talent, an additional, one-off award may be granted to the external hire, provided that compensation is considered to be forfeited at their previous employer and to the extent that the fixed and/or variable remuneration as set forth in the policy is considered inadequate.

In case a salary below the Policy principles or an one-off award will be agreed upon, this will be disclosed in the remuneration report.

Derogation

The Supervisory Board may, upon recommendation of the Remuneration Committee, temporarily derogate from the Policy in exceptional circumstances as defined by the Dutch Civil Code. Such circumstances could be, but are not limited to, the urgently required appointment or retention of a member of the Board of Management. Derogation will only be applied to serve the long-term interests and sustainability of PostNL as a whole or to assure its viability.

Derogation is limited to the (remuneration) elements of the Policy (base salary, variable remuneration, pension and benefits and contractual arrangements).

In case derogation is applied, this will be disclosed in the remuneration report.

Claw back

The Supervisory Board has the authority to partially or in whole claim back the variable income if it is granted on the basis of incorrect information on achieving the performance measures relating to the variable income component or on the circumstances the variable income component depended on.

Adjustments

The Supervisory Board shall have the power to adjust variable remuneration conditionally awarded to a more suitable value if such payment on grounds of reasonableness and fairness would be unacceptable. Such an adjustment could for example be made in case the outcomes do not sufficiently balance the interests of PostNL's stakeholders, are not a fair representation of PostNL's overall business performance and/or appropriately reward (unanticipated) decisions which are in line with PostNL's strategy.

The Supervisory Board has the discretionary authority, based on the recommendation of the Audit Committee, to adjust STI and LTI targets and related vesting schemes for the impact of significant events, such as, but not limited to, portfolio disposals or acquisitions, accounting changes, exceptional one-off costs and/or unforeseen events at date of target setting and outside the span of management's control. Regular conjunctural cycle influences do not lead to adjustments.

The Supervisory Board will be reluctant in this respect. In case the Supervisory Board decides to make adjustments, these will be disclosed in the annual report.

Procedure

The Supervisory Board is responsible for the Policy and its implementation in accordance with statutory, legal and regulatory requirements. The Remuneration Committee is appointed by the Supervisory Board to make a proposal to the Supervisory Board for the Policy to be pursued, make a proposal for the remuneration of the individual members of the Board of Management and to prepare the remuneration report on the implementation of the Policy. The Supervisory Board presents the Policy and remuneration report to the AGM. Potential conflicts of interest are dealt with in accordance with the by-laws of the Supervisory Board.

7. Policy revision

(Representing bodies of) several internal and external stakeholders have been consulted in drafting this Policy. Their valuable feedback and how PostNL has acted upon in the final policy design is presented in the preamble of this Policy.

This Policy contains the following adjustments compared to the previous (2024) policy:

Element	Previous Policy	Changes	Rationale
LTI Performance framework	<p>Performance measures and definitions are fully incorporated in the Policy:</p> <ul style="list-style-type: none"> • Normalised comprehensive income – 33.33%; • Free cash flow – 33.33%; • Non-financial performance measures (ESG-related) – 33.33%. 	<p>Normalised comprehensive income is replaced with normalised profit and ROIC is added as a LTI performance measure:</p> <ul style="list-style-type: none"> • Normalised profit – 25%; • Free cash flow – 25%; • ROIC – 25%; • Non-financial performance measures (ESG-related) – 25%. 	<ul style="list-style-type: none"> • Ensure alignment between the remuneration policy, the LTI performance measures selected and PostNL's new strategy as announced at the Capital Markets Day 2025. • In the revised dividend policy, as of 2026, dividend will be determined based on normalised profit as performance measure. This replaces the former metric, normalised comprehensive income. Given the current pension plan, pension-related income in other comprehensive income, which was the main reason for applying normalised comprehensive income as the basis for dividend, is no longer material. Furthermore, the normalised profit is more aligned with market practice. To align with the revised dividend policy, this change ensures the performance measure directly reflects the connection between business results, determination of dividend payments and vesting outcomes of the LTI. • ROIC is introduced as performance measure to align LTI vesting outcomes with PostNL's strategic aim of improving capital efficiency and driving sustainable value creation. • To underpin the remuneration policy's guiding principles 'simple' and 'transparent', performance measures are redistributed equally (i.e. 25% per performance measure). Furthermore, 25% weighting implies equal strategic importance of each LTI performance measure and is aligned with PostNL's goals, objectives and challenges for the coming years.
Technical and textual updates	<ul style="list-style-type: none"> • Due to legacy arrangements, Mrs Verhagen has different terms of employment, notice period, pension arrangement and termination provisions than the other Board of Management members. 	<ul style="list-style-type: none"> • Arrangements specific to Mrs Verhagen have been removed. 	<ul style="list-style-type: none"> • Acknowledge the departure of Mrs Verhagen as CEO of PostNL in 2025 and resulting changes to the Board of Management.

