REMUNERATION POLICY

This remuneration policy, which, on the advice of the nomination and remuneration committee, was prepared by the board of directors and approved on 4 April 2025, is submitted to the general meeting of 20 May 2025 for approval in accordance with Article 7:89/1 of the Companies and Associations Code.

This remuneration policy is in line with the previously approved remuneration policy, which was approved by general meeting on 18 May 2021 and to which some minor adjustments were made.

GENERAL

The company's remuneration policy has been drawn up in accordance with:

- The conditions of the Companies and Associations Code (as amended by the law of 28 April 2020 converting Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement);
- and the recommendations of the Belgian Corporate Governance Code 2020.

This remuneration policy, which has been drawn up upon the advice of the nomination and remuneration committee, was approved by the general meeting on 18 May 2021 in accordance with article 7:89/1 of the Companies and Associations Code.

The remuneration policy is an integral part of the Corporate Governance Charter of the company that can be found on the company's website (add link to website).

Following any significant change and at least every four years, the remuneration policy is presented to the general meeting for approval.

The company may temporarily deviate from its established remuneration policy, on the condition that:

1° the deviation is justified by exceptional circumstances in which such a deviation is necessary to serve the long-term interests and sustainability of the company as a whole or to guarantee its viability; and
2° the deviation is granted by the board of directors upon the advice of the nomination and remuneration committee.

Such a deviation may pertain to any of the facets of the remuneration policy described below, unless it would not be legally permitted.

AIM OF THE REMUNERATION POLICY

Upon the advice of the nomination and remuneration committee, the board of directors has applied the following vision in drawing up this remuneration policy:

The objective of the remuneration policy is: to attract talent, compensate it in line with market practice, incentivise it, motivate it and retain it, as well as helping to achieve the strategic goals of the company together, under the motto 'one team, one family, one planet' with the ultimate aim of creating lasting sustainable value for its shareholders and other stakeholders.

PROCEDURE FOR THE CONFIRMATION/AMENDMENT OF THE REMUNERATION POLICY

The remuneration policy is definitively established by the board of directors, advised in this matter by the nomination and remuneration committee.

The board of directors decides on any amendments to or deviations from this remuneration policy after receiving advice beforehand from the nomination and remuneration committee.

The remuneration policy (any amendments to or deviations from the policy) is presented to the general meeting for approval.

The vote of the general meeting on the remuneration policy is binding.

When drawing up and amending the remuneration policy, the following measures are taken into account to avoid possible conflicts of interest:

- the nomination and remuneration committee is exclusively composed of independent directors;
- the executive directors (in this case the chair of the board of directors and the CEO) and the executive managers (in this case the HR director) participate in the meetings of the nomination and remuneration committee in a purely advisory capacity. However, they are not present at the meetings of the nomination and remuneration committee that deliberate and decide on their own remuneration.
- If a decision is made on the remuneration of directors, the board of directors applies the relevant rules in company law that pertain to conflicts of interest.

JUSTIFICATION OF THE REMUNERATION POLICY APPLIED

In its annual remuneration report, which is part of the declaration on sound governance, the board of directors will provide clarification of how the remuneration policy has been applied over the past financial year. This remuneration report is presented annually to the general meeting for approval.

REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

a. General

The projected remuneration policy for the directors has the aim of attracting and retaining competent directors with diverse backgrounds, varied expertise and experience in the various aspects of business life and entrepreneurship.

To achieve this aim, a remuneration policy in line with market practice is applied, taking into account the scope and complexity of the business and, where possible, making use of reference data.

b. Annual remuneration of the non-executive directors

The non-executive directors receive:

(i) a fixed remuneration in payment for their membership of the board of directors;

(ii) and attendance fees based on their presence at the meetings of the board of directors and the committees of which they are members;

(iii) no performance-linked remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans. Neither are there any contributions for pensions or similar payments.

(iv) no options or warrants.

The level of the directors' pay is determined by taking into account their role as ordinary directors, their specific roles, such as the chair or member of a committee, and the resulting responsibilities and time commitments.

The non-executive members of the board of directors are allocated a fixed remuneration of **10,000 euros**, plus a fee per meeting of the board of directors attended of **2,500 euros**.

No payment is allocated for telephone or digital meetings of the board of directors.

The members of the committees of the board of directors (the audit committee and the nomination and remuneration committee) are allocated a fee per meeting attended of **2,500 euros**. The chair of the audit committee is allocated a fee per meeting of this committee of **5,000 euros.**

The non-executive directors are always appointed by the general meeting for a period of 4 years. They are paid on a self-employed basis (as directors) and can be dismissed *ad nutum* without any form of remuneration.

There are no contracts between the company and its non-executive directors that provide for notice periods or compensation for dismissal.

c. Annual remuneration of the executive directors

The chair of the board of directors and the managing director are only allocated a fixed director's remuneration and no attendance fees.

This fixed remuneration for the fulfilment of the director's mandate of the chair and managing director is the same, but higher than that of the non-executive directors. The reason for this is that both the chair and the managing director devote more time to the ongoing monitoring of developments in the group in general, and specifically to the preparation of the meetings of the board of directors and the committees derived from it.

Besides the same remuneration allocated to the non-executive directors (i.e. a fixed remuneration plus attendance fees), the other executive directors are also allocated a supplementary fixed annual remuneration to compensate them for their executive roles. This supplement is determined by the board of directors upon the advice of the nomination and remuneration committee, in line with the responsibilities of and time spent on these executive roles.

The executive directors do not receive any performance-linked remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans.

No options or warrants, and no pension contributions or similar payments are allocated to the executive directors.

The executive directors are always appointed by the general meeting for a period of 4 years. They are paid on a self-employed basis (as directors) and can be dismissed *ad nutum* without any form of remuneration.

There are no contracts between the company and its executive directors that provide for notice periods or compensation for dismissal, with exception of the CEO's management agreement.

REMUNERATION POLICY FOR EXECUTIVE MANAGEMENT (members of the executive management committee)

a. General

The compensation of members of the executive management is determined by the board of directors, based on the recommendations of the nomination and remuneration committee.

The composition of the reward package for members of the executive management is intended to allow the company to attract, retain and continue to motivate talented and professional managers, taking into account the nature and scope of their individual responsibilities on the one hand and the market situation and strategic (long-term) goals set by the board of directors on the other.

The level and composition of the reward package for executive management is regularly tested for market conformity by an (international) consulting and advice bureau specialised in the field of salaries and benefits.

b. CEO

The role of CEO (*Chief Executive Officer)* is exercised by the managing director of the company. A management contract exists between the CEO and the company, on the basis of which the CEO's services are compensated.

The board of directors has decided, upon the advice of the nomination and remuneration committee, to allocate the CEO only a fixed remuneration as compensation for services rendered. This fixed remuneration reflects market practice and is in line with the rewards for a comparable role applied at comparable companies (in terms of scale, structure and complexity).

The CEO does not receive any performance-linked remuneration such as bonuses, long-term incentive programmes or pension plans.

Neither does the CEO have the right to options or warrants, pension contributions or similar payments.

Apart from the provision of a laptop that complies with the company's security standards, the CEO does not receive any benefits in kind in the context of exercising his role.

The management contract signed between the company and its CEO includes a contractual notice clause of twelve months.

c. Other members of executive management

The operational powers have been delegated to the executive management committee by the board of directors.

This executive management committee, led by the managing director (CEO), operates within the guidelines set down by the board of directors for the leadership of the company. The CEO, the executive chair of the board of directors, the HR director, the COO and the CFO are members of the executive management committee.

- The chair of the board of directors is allocated a fixed remuneration in line with market practice, as a member of the executive management committee and in compensation for his role as the head of the group's external communication and investor relations.

  As a member of the executive management, the chair of the board of directors is not allocated any performance-linked remuneration such as bonuses, long-term incentive programmes or pension plans.

Neither does the chair, as a member of the executive management committee, have the right to options or warrants, pension contributions or similar payments.

Apart from the provision of a laptop that complies with the company's security standards, the chair does not receive any benefits in kind in the context of exercising his role.

- The remuneration of the other members of the executive management committee (excluding the CEO and chair of the board of directors) is made up of the following:

  - ✓ a basic pay reflecting education, content of the role, experience and time in service.

  - ✓ a performance-related bonus of up to 30% of the executive management's basic annual remuneration

    This bonus is linked for 50% to the consolidated results of the Group, being the budgeted EBITDA, and for the remaining 50% to the individual targets linked to the responsibilities of the Executive Management Committee member concerned.

    In determining the individual qualitative targets for the other members of the executive management, a balanced mix is sought between short-term and long-term objectives, with attention also being paid to for 'targets' linked to the company's sustainability policy.

    After the end of the financial year, the nomination and remuneration committee determines whether and to what extent the bonus was achieved, based on the quantitative and qualitative performance criteria laid down.

    As regards the performance-related bonus (being 50% of the total bonus amount) linked to the budgeted EBITDA, it is provided that if this financial target is not met, the bonus is adjusted in minus as follows.
    deviation ≤ 5% compared to budgeted EBITDA = -20% on bonus;
    deviation ≤ 10% compared to budgeted EBITDA = -40% on the bonus;
    deviation ≤ 15% compared to budgeted EBITDA = -60% on bonus;
    deviation ≤ 20% compared to budgeted EBITDA = -80% on the bonus;
    deviation ≥ 20% compared to budgeted EBITDA = -100% on the bonus;

    No accelerator is provided in case the budgeted EBITDA is exceeded

    The remaining 50% of the bonus to be achieved, is linked to multiple individual qualitative performance criteria, each of which is given its own weighting factor. Based on an evaluation and score given to these individual qualitative performance criteria, it is determined whether and to what extent the executive management member is entitled to his/her bonus.

    The bonus is paid in cash. There is no provision for a right of recovery in favour of the company in cases where variable remuneration has been given based on inaccurate financial data (claw back in the sense of article 3:6 § 3,11° of the Companies and Associations Code). Bonuses are awarded only after the close of the year and the requisite verification of the figures by the auditors. In this way the likelihood of paying a bonus based on inaccurate financial data is negligible.

- ✓ a long-term incentive consisting of rights to acquire shares in Roularta Media Group. This long-term incentive is not performance-related. The option plans issued by the company each run for ten years, with exercise possible no earlier than the third calendar year after subscription.

  The board of directors has not set a minimum threshold of shares that must be held by members of the executive management. Due to the regular basis on which the board of directors decides, upon the advice of the nomination and remuneration committee, to issue a share option plan that the members of the executive management can sign up for, the board of directors believes that it is inopportune to determine such a minimum threshold.

- ✓ Apart from the provision of a laptop that complies with the company's security standards, the other members of the executive management do not receive any benefits in kind in the context of exercising their role.

The other members of the executive management are bound to the company by means of management contracts. In the event of termination of these contracts, there is a notice period to be observed or a compensatory payment for dismissal of a maximum of six months.

CLARIFICATION OF THE ACCOUNT TAKEN OF THE PAY AND WORKING CONDITIONS OF THE COMPANY'S EMPLOYEES IN SETTING THE REMUNERATION POLICY

In issuing this remuneration policy for its directors and members of the executive management, the board of directors also tested it against the remuneration policy that applies to the other employees of the company.

The board of directors confirms that the vision applied by the board of directors in establishing this remuneration policy, i.e. *to attract talent, compensate it in line with market practice, incentivise it, motivate it and retain it, as well as helping to achieve the strategic goals of the company together under the motto 'one team, one family, one planet' with the ultimate aim of creating lasting value for its shareholders and other stakeholders,* is also consistently applied within HR policy by the company for its staff.

The company's HR policy aims for an inclusive and diverse policy, in terms of influx of staff, retention of staff, employee performance and the development of the employees' talents.

The HR department has detailed job descriptions and associated skill profiles for all the roles in the company.

Employee rewards are scaled on the basis of these job descriptions and skill profiles, and benchmarked where necessary with salary studies to ensure that the rewards remain competitive on the market.

The salary conditions for the majority of white-collar workers, like those for the members of the executive management, consist of a fixed monthly remuneration linked to their education, the content of their role, experience and time in service. This fixed remuneration may be supplemented as appropriate with benefits in kind such as meal vouchers, a company car, smartphone, hospitalisation insurance and group insurance.

Employees with leadership responsibilities have their fixed monthly remuneration supplemented with a variable remuneration which, like that of the members of the executive management, is partly linked to the quantitative, collective targets and partly to individual, qualitative ones.

Employees with leadership responsibilities, like the members of the executive management, are offered a long-term incentive consisting of the possibility to subscribe to Roularta Media Group share options.

The Board of Directors