

# 3. Corporate Governance

For the composition, role and operation of the Board of Directors, its committees and the Management Team, we refer to the chapter 'Governance' under ESRS 2 in the sustainability report.

Corporate governance and transparency are also discussed in other chapters of this annual report.

## Remuneration report

### 1. Introduction

The remuneration policy of the company is applicable from 1 May 2024 and was approved by the General Meeting of 24 April 2024. This policy is published on [www.vandavelde.eu](http://www.vandavelde.eu). Until 1 May 2024 the remuneration policy approved by the General Meeting of 26 April 2023 was applicable.

### 2. Total remuneration of non-executive directors

In accordance with the applicable policy, in 2024 the non-executive directors received only fixed basic remuneration for their membership or chairmanship of the Board of Directors, plus fixed remuneration for their membership or chairmanship of any advisory committees. The remuneration policy enabled the company to safeguard the necessary competence and experience on the Board of Directors.

Name, Position	Basic remuneration	Remuneration as a member of the Audit and Risk Committee	Remuneration as a member of the Nomination and Remuneration Committee	Total remuneration
Herman Van de Velde NV, always represented by Herman Van de Velde (Chairman)	40,000 €	0 €	7,500 €	47,500 €
YJC BV, always represented by Yvan Jansen (Independent director)	20,000 €	5,000 €	5,000 €	30,000 €
Valseba BV, always represented by Isabelle Maes (Independent director)	20,000 €	7,500 €	5,000 €	32,500 €
Executive NV <sup>(1)</sup> , always represented by Dirk Goeminne (Independent director)	20,000 €	5,000 €	0 €	8,333 €
Benedicte Laureys	20,000 €	0 €	0 €	20,000 €
Veronique Laureys	20,000 €	5,000 €	0 €	25,000 €
Greet Van de Velde	20,000 €	0 €	0 €	20,000 €
Liesbeth Van de Velde <sup>(2)</sup>	20,000 €	0 €	0 €	6,666 €
Viancaba BV, always represented by Liesbeth Van de Velde <sup>(3)</sup>	20,000 €	0 €	0 €	6,666 €
Mavac BV, always represented by Marleen Vaesen <sup>(4)</sup>	20,000 €	0 €	0 €	6,666 €
BVHX BV, always represented by Bruno Vanhoorickx (Independent director)	20,000 €	0 €	0 €	20,000 €
PARCinvest BV, always represented by Christian Salez	20,000 €	0 €	0 €	20,000 €

(1) Pro rata from 01.01.2024 up to and including 25.04.2024.

(2) Pro rata from 24.04.2024 up to and including 26.08.2024.

(3) Pro rata from 27.08.2024 up to and including 31.12.2024.

(4) Pro rata from 01.01.2024 up to and including 25.04.2024.

### 3. Total remuneration of the members of executive management (including the CEO)

In 2024 the executive management was entrusted to the Management Team, which is chaired by the CEO. Until 1 May 2024, the Management Team had a mixed composition of employees and members with a management agreement. From 1 May 2024, the Management Team is exclusively composed of members with a management agreement. In accordance with the applicable remuneration policy, the following remuneration was awarded to the members of the Management Team:

Name, Position	1. Fixed remuneration		2. Variable remuneration		3. Exceptional items	4. Pension Cost <sup>(2)</sup>	5. Total remuneration	6. Fixed/variable remuneration ratio
	Basic remuneration	Additional benefits <sup>(1)</sup>	One year variable	Multi-year variable				
Karel Verlinde CommV (CEO), always represented by Karel Verlinde (management company)	396,000 €	0 €	61,934 €	0 €	0 €	0 €	457,934 €	86% fixed remuneration 14% variable remuneration
Other members of the Management Team together (excluding CEO) <sup>(3)</sup>	1,299,146 €	28,571 €	109,459 €	0 €	84,159 €	11,443 €	1,532,779 €	Between 89% and 100% fixed remuneration Between 11% and 0% variable remuneration

(1) For Management Team members who were employed as employees (before 1 May). Fixed reimbursement of expenses also includes meal vouchers, hospitalization insurance and company car.

(2) For Management Team members who were employed as employees (before 1 May).

(3) If remunerated through an employment contract, the social security charges paid by the employer are not included. If remunerated through a management agreement, the total cost for the company is included.

## 4. Note to the various components of the remuneration of the members of the Management Committee (including the CEO)

### 4.1. Variable remuneration

#### A) Short-term variable remuneration

As stated in the remuneration policy, the targets for short-term variable remuneration are based partly on objective parameters closely linked to the results of the Group (collective targets) and partly on individual targets closely linked to the responsibility of the member in question. The collective targets represent 80% of the total targets, the individual targets 20%. Three collective targets were set for 2024: turnover, EBITDA and one quality-related target. The Board of Directors, on the proposal of the Nomination and Remuneration Committee, established the turnover and EBITDA for 2024 and the extent to which the targets were achieved. On this basis, the corresponding payment level was established. The corresponding payment level of the collective targets combined is equal to 22.40 % of the collective target bonus.

Performance criteria (PC)	Relative weight	a)	Measured performance
		b)	Corresp. Payment level
Turnover	40%	a)	Below target
		b)	0.00%
EBITDA	40%	a)	Below target
		b)	0.00%
NPS (Retail partners)	20%	a)	Above target
		b)	22.4%

The individual targets were set and evaluated for each individual Management Team member.

#### B) Long-term variable remuneration

No long-term variable remuneration was granted in 2024.

### 4.2. Pension

From 1 May 2024 the Management Team is exclusively composed of members with a management agreement. Members of the executive management who had an employment contract up to 1 May 2024 participated in the company pension plan. This is a defined contribution pension plan to which the employer contributes 4% of the employee's fixed remuneration limited to the amount of the pension ceiling <sup>(1)</sup> and 5% of the annual salary exceeding the pension ceiling.



(1) For 2024, € 77,924.46

## 5. Share-related remuneration

The non-executive directors do not receive any remuneration in the form of shares. This means the company departs from Recommendation 7.6 of the Corporate Governance Code 2020. This departure is explained by the fact that the family directors are, directly or indirectly, long-term shareholders of the company and, in general, the non-executive directors are currently deemed to be sufficiently focused on long-term value creation for the company. The award of the shares to the non-executive directors is deemed unnecessary for that reason. However, the company will evaluate this recommendation on a regular basis in regard to any (mandatory) compliance in the future.

No minimum threshold has been set for shares that must be held by the members of the executive management. This means the company departs from Recommendation 7.9 of the Corporate Governance Code 2020. This departure is explained by the fact that the interests of the executive management are currently deemed to be sufficiently oriented to long-term value creation in the company by means of an existing long-term incentive programme in the form of an option plan (see table on the right). Setting a minimum threshold for shares that must be held by the members of the executive management is deemed unnecessary for that reason. However, the company will evaluate this recommendation on a regular basis in regard to any (mandatory) compliance in the future.

The Board of Directors of 29 April 2020 approved the 2020 option plan. As a result, the Nomination and Remuneration Committee can award options on shares of the company to the executive management for five years. These options are awarded free of charge. The exercise price of the options is, per share, equal to the lowest amount of (i) the average of the closing prices of the share on the market over the thirty calendar days prior to the date of the offer or (ii) the closing price of the final trading day prior to the date of the offer. The options are valid for a term of ten years. The company and the option holder may decide by mutual agreement to reduce the term of validity of the options below ten years, but it can never be reduced below five years. The options are not exercisable before the end of the third calendar year following the year in which the options are offered.



Remuneration in share options						
Name, Position	Most important provisions of the share option plan					
	1	2	3	4	5	6
	Identification of the Plan	Offer date	Acquisition date	End of the retention period	Exercise period	Exercise price
Mavac BV	2015	15/10/2019	14/12/2019	31/12/2022	01/01/2023 - 15/10/2029	23.36 €
	2020	09/10/2020	08/12/2020	31/12/2023	01/01/2024 - 09/10/2030	22.60 €
	2020	01/10/2021	30/11/2021	31/12/2024	01/01/2025 - 01/10/2031	28.75 €
Vucastar BV	2020	08/03/2022	07/05/2022	31/12/2026 <sup>(1)</sup>	01/01/2027 - 08/03/2032	32.40 €
Karel Verlinde CommV	2015	15/10/2019	14/12/2019	31/12/2022	01/01/2023 - 15/10/2029	23.36 €
	2020	09/10/2020	08/12/2020	31/12/2023	01/01/2024 - 09/10/2030	22.60 €
	2020	01/10/2021	30/11/2021	31/12/2024	01/01/2025 - 01/10/2031	28.75 €
	2020	04/10/2022	03/12/2022	31/12/2025	01/01/2026 - 04/10/2032	32.40 €
	2020	04/10/2023	04/12/2023	31/12/2026	01/01/2027 - 04/10/2033	32.25 €
	2020	08/10/2024	08/12/2024	31/12/2027	01/01/2028 - 08/10/2034	29.90 €
Liesbeth Van de Velde	2015	15/10/2019	14/12/2019	31/12/2022	01/01/2023 - 15/10/2026	23.36 €
	2020	09/10/2020	08/12/2020	31/12/2023	01/01/2024 - 09/10/2025	22.60 €
	2020	01/10/2021	30/11/2021	31/12/2024	01/01/2025 - 01/10/2026	28.75 €
	2020	04/10/2022	03/12/2022	31/12/2025	01/01/2026 - 04/10/2029	32.40 €
MMW BV	2020	04/10/2022	03/12/2022	31/12/2025	01/01/2026 - 04/10/2032	32.40 €
	2020	04/10/2023	04/12/2023	31/12/2026	01/01/2027 - 04/10/2033	32.25 €
Céline Soto Perez	2020	04/10/2022	03/12/2022	31/12/2025	01/01/2026 - 04/10/2027	32.40 €
Moremi BV	2020	08/10/2024	08/12/2024	31/12/2027	01/01/2028 - 08/10/2034	29.90 €
Skrapa BV	2020	04/10/2023	04/12/2023	31/12/2026	01/01/2027-04/10/2033	32.25 €
	2020	08/10/2024	08/12/2024	31/12/2027	01/01/2028 - 08/10/2034	29.90 €
Marijke Goossens	2020	04/10/2023	04/12/2023	31/12/2026	01/01/2027-04/10/2028	32.25 €
Kanren BV	2020	08/10/2024	08/12/2024	31/12/2027	01/01/2028 - 08/10/2029	29.90 €
Olama BV	2020	08/10/2024	08/12/2024	31/12/2027	01/01/2028 - 08/10/2029	29.90 €

(1) Contrary to the 2020 option plan, the options are not exercisable before the end of the fourth calendar year following the year in which the options are offered.

Remuneration in share options			
Information with regard to the financial year under review			
Opening balance	In the course of the year		Closing balance
7	8	9	10
Options held at the beginning of 2024	a) Number of options offered in 2024 b) Value of underlying shares on offer date	A) Number of acquired options B) Value of underlying shares on acquisition date C) Value at exercise price D) Gain on acquisition date	Options held at the end of 2024
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
10,000 <sup>(2)</sup>	a) n/a b) n/a	n/a	10,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
0	a) 5,000 b) 149,500 €	a) 5,000 b) 149,500 € c) 149,500 € d) 0	5,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
5,000	a) n/a b) n/a	n/a	5,000
0	a) 5,000 b) 149,500 €	a) 5,000 b) 149,500 € c) 149,500 € d) 0	5,000
5,000	a) n/a b) n/a	n/a	5,000
0	a) 5,000 b) 149,500 €	a) 5,000 b) 149,500 € c) 149,500 € d) 0	5,000
5,000	a) n/a b) n/a	n/a	5,000
0	a) 5,000 b) 149,500 €	a) 5,000 b) 149,500 € c) 149,500 € d) 0	5,000
0	a) 5,000 b) 149,500 €	a) 5,000 b) 149,500 € c) 149,500 € d) 0	5,000

(2) Contrary to the 2020 option plan, it was agreed that 10,000 of the options granted in 2022 remain exercisable in accordance with the normal exercise periods. The remaining 30,000 options granted in 2022 have expired.

## 6. Severance pay

During 2024, severance pay of 84,159 euro excl. VAT was awarded to MMW BV (Willem Wijnen). This severance pay was calculated on the basis of the (three months) notice provided for in his management agreement, with the entire notice period being converted into severance pay. No severance pay was awarded to any other director or member of the executive management.

## 7. Use of the right of claw-back

During 2024, no variable remuneration was clawed back.

## 8. Departures from the remuneration policy

During 2024, there was one departure from the remuneration policy.

It is stipulated in the remuneration policy that, in as far as a member of executive management is a management company, the total remuneration of members of executive management comprises fixed compensation, variable compensation and share-based compensation (options). Contrary to this, because of the ad interim character of the position of Head of HR and Facilities, the management agreement with Karen Van Bockstaele BV determines that no annual variable compensation is due. Furthermore, no options were granted to Karen Van Bockstaele BV during 2024.

During 2024, there were no other departures from the remuneration policy.

## 9. Ratio of highest to lower remuneration

The highest remuneration is 5.94 times that of the lowest remuneration of a Belgian employee of the Group.

## 10. Annual change

The company interprets article 3:6 §3, fifth paragraph BCC in such a way that the requirement to provide information on the changes in the remuneration, the performance of the company and the average remuneration of the employees over the past five years only applies as from 2020 and so figures from prior to 2020 are not required in the comparison. That is why the company will show that trend in the remuneration report as from 2020, but not from the years prior to 2020.

The remuneration of the members of the Board of Directors, the CEO and the members of the Management Committee and the main performance criteria evolved as follows in the period 2023-2024:

euro	2024	2023
Chairman of the Board of Directors	40,000	40,000
Member of the Board of Directors	20,000	20,000
Chairman of the Audit and Risk Committee	7,500	7,500
Member of the Audit and Risk Committee	5,000	5,000
Chairman of the Nomination and Remuneration Committee	7,500	7,500
Member of the Nomination and Remuneration Committee	5,000	5,000
CEO (fixed remuneration + short-term variable remuneration)	457,934	415,008
Other members of the Management Committee together (fixed remuneration + short-term variable remuneration + benefits) <sup>(1)</sup>	1,532,779	1,448,574
Comparable turnover (in millions of euro)	205.8	212.1
Comparable EBITDA (in millions of euro)	50.2	56.6

(1) Insofar as the member in question was an employee.

The average remuneration of the employees in Belgium changed as follows:

euro	2024	2023
Average gross salary of a full-time equivalent in Belgium	3,689	3,633