

REMUNERATION POLICY

WFD UNIBAIL-RODAMCO N.V.

UPDATE AS OF 20 MAY 2020

1. INTRODUCTION

This document sets out the detailed remuneration policies for the Management Board (**MB**) Members of WFD Unibail-Rodamco N.V. (the **Company**) and for the Supervisory Board (**SB**) Members of the Company. Both policies will be submitted for shareholder approval at the annual general meeting in 2020 (the **2020 AGM**). Should the remuneration policy for the MB and/or the remuneration policy for the SB (collectively, the **Remuneration Policy**) not be approved at the 2020 AGM, the Company's previous remuneration policy in force (the **Existing Remuneration Policy**) would continue to apply.

After the setup of the Existing Remuneration Policy following the Westfield Transaction and the listing of the Company's class A shares (in the form of stapled shares, together with ordinary shares in Unibail-Rodamco-Westfield SE), the SB and the Governance, Nomination and Remuneration Committee (the **GNRC**) have focused on targeted improvements and stabilising remuneration practices for MB and SB. No material changes to the Company's remuneration policies or practices have then been made compared to the Existing Policy. The changes are limited to providing further detail in compliance with the (revised) requirements under Dutch law, and pursuant to shareholder feedback.

The SB and the GNRC are committed to extensive and proactive consultation with shareholders on the remuneration policy. The Existing Remuneration Policy was set out at the time of the listing of the Company (2018) and has not been subject to a vote since then¹, but shareholder engagement has been a long-standing practice for the Group (formed by Unibail-Rodamco-Westfield SE, the Company and their respective subsidiaries and group companies). The Remuneration Policy has been designed to align the interests of corporate officers with shareholders, but also to remain consistent with the remuneration of all Company employees and consider the perspectives of the Group's ecosystem of tenants, suppliers, and the general public. In that respect, the SB and the GNRC monitor the evolution of the MB Members' Pay Ratio², which is now disclosed annually in the Remuneration Report and take account of the employees' perspectives through the dialogue between management and the Works Councils in the various countries where the Group operates. In finding the balance between these diverse perspectives, the SB and the GNRC aim for the effectiveness of the remuneration policy, bearing in mind that their duties are ultimately towards shareholders.

The Remuneration Policy will be submitted for shareholder approval at the AGM at least once every four years upon the recommendation³ of the Company's Governance, Nomination and Remuneration Committee (the **GNRC**). Changes to the Remuneration Policy will be submitted for approval at the AGM as appropriate.

¹ The Existing Remuneration Policy has been approved by the AGM dated June 1, 2018. There has not been any shareholder binding vote on this Existing Remuneration Policy and no advisory vote on the Company's remuneration report since the listing of the Company's class A shares (in the form of stapled shares, together with ordinary shares in Unibail-Rodamco-Westfield SE).

² Ratio between the average cash remuneration of our MB Members and the average remuneration of the full-time employees of the Company and its subsidiaries.

³ Recommendations from the GNRC to the SB are binding.

2. REMUNERATION POLICY OF THE MB MEMBERS

The Remuneration Policy for the MB Members relies on the following objectives which contribute to the strategy, long-term interests, sustainability, identity, mission and values of the Company and its business, considering the interests of the Group, as well as relevant aspects of Corporate Social Responsibility (CSR).

5 OBJECTIVES

ATTRACT	MOTIVATE	RETAIN	REWARD	ALIGN
Attract high-potential candidates to boost the management team	Motivate to deliver on challenging short- and long-term objectives	Retain to maintain a highly experienced and collaborative MB	Reward to achieve individual and collective objectives, and to make decisions that contribute to the value creation and long-term success of the Company, considering the interests of the Group	Align the MB Members' interests with those of shareholders and other stakeholders

5 GUIDING PRINCIPLES

BEST REMUNERATION GOVERNANCE STANDARDS	COMPREHENSIVE REMUNERATION ASSESSMENT	PAY FOR PERFORMANCE	TRANSPARENCY	INDEPENDENT EXTERNAL BENCHMARKING
The SB and RC commit to the highest standards of remuneration governance, and constantly strive to take account of the latest recommendations from national and international authorities as well as voting policies of shareholders and proxy advisors	MB Members have each component of their remuneration reviewed individually and collectively	Individual and Company performance-related remuneration is the cornerstone of the Remuneration Policy. It ensures the alignment of MB Members' interests with the long-term value creation objectives of the Group and its shareholders	The SB conducts significant outreach and engagement with shareholders and proxy advisors with respect to the remuneration policy. Continued efforts are made to explain and get feedback	A comparative analysis is conducted at the start of every mandate (or whenever a specific review is needed) by an external independent advisor. The latest review was performed in 2018, pursuant to the Westfield Transaction. It took into account the best governance practices and remuneration levels in 5 peer groups relevant to the new size and geographical scope of the Group

In particular, the rules below are strictly enforced by the SB:

Included

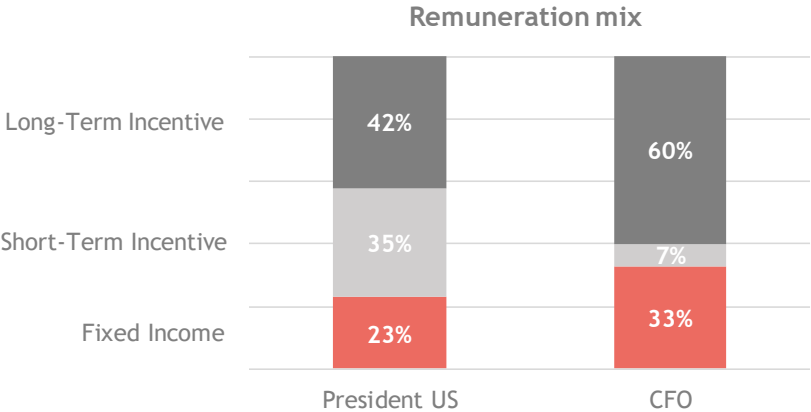
- ✓ Reasonable and balanced remuneration based on benchmarks provided by an external independent advisor
- ✓ Cap on Short-Term Incentives (STI)
- ✓ Cap on overall Long-Term Incentives (LTI) allocation
- ✓ Same LTI scheme for employees and MB
- ✓ 3-year vesting for Performance Shares
- ✓ 3-year vesting for Performance Stock Options
- ✓ Stringent performance conditions over a 3-year performance period
- ✓ CSR related performance measures in STI and LTI
- ✓ Obligation to retain shares
- ✓ Clawback & Malus provisions

Excluded

- ✗ No welcome bonus
- ✗ No exceptional remuneration
- ✗ No additional defined benefit pension
- ✗ No intra-Group Board fees
- ✗ No contractual non-compete indemnity
- ✗ No discount on Performance Stock Options subscription price
- ✗ No reward for underperformance

The remuneration of the MB Members comprises a fixed income (FI), a short-term incentive (STI), a long-term incentive (LTI), a supplementary contribution scheme (SCS) and other pension arrangements, severance pay and other benefits, as described below. **The remuneration package of a MB Member shall not include any welcome bonus, contractual non-compete indemnity, additional defined benefits pension scheme or intra-group board fees.**

To support the Remuneration Policy’s objectives, the mix of remuneration includes pay-for-performance (STI and LTI). The chart below illustrates the mix of Fixed Income vs pay-for-performance, assuming maximum STI payout and the theoretical maximum LTI grant size (IFRS).



SUMMARY OF MAIN REMUNERATION FEATURES

The table below summarizes the proposed MB remuneration policy.

Elements	Purpose and Link to Strategy	Operation	President US	CFO									
Fixed Income (FI)	Attract high-calibre experienced individuals with a competitive remuneration level that reflects the scope, complexity and dynamics of the business.	Set at the start of each 4-year mandate. Will only be increased in the event of a significant change in scope of responsibility.	€800,000	€170,000									
Short-Term Incentive (STI)	Drive short-term strategy and reward	<p>Quantitative component: linked to the Group's achievement of annual financial and financial performance:</p> <ul style="list-style-type: none"> • Group Financial Performance • Regional Financial Performance (for the President US only) • Key Strategic Goals <p>Qualitative component: individual objectives pre-defined annually by the SB.</p>	<p>Maximum 150% of FI:</p> <p>70% quantitative 30% qualitative</p>	<p>Maximum 20% of FI:</p> <p>70% quantitative 30% qualitative</p>									
Long-Term Incentive (LTI)	Retain and align with the medium/long-term value creation objectives of the Group and its shareholders.	<table border="1"> <thead> <tr> <th>KPIs</th> <th>50% External</th> <th>50% Internal</th> </tr> </thead> <tbody> <tr> <td>90% Financial</td> <td>45% TSR</td> <td>45% AREPS</td> </tr> <tr> <td>10% CSR</td> <td>5% CSR rating</td> <td>5% CSR goals</td> </tr> </tbody> </table>	KPIs	50% External	50% Internal	90% Financial	45% TSR	45% AREPS	10% CSR	5% CSR rating	5% CSR goals	<ul style="list-style-type: none"> • Target range: <ul style="list-style-type: none"> ◦ President US: 70% to 90% of FI ◦ CFO: 45% to 70% of FI • Maximum grant value: 180% of FI • 3-year performance period • Presence condition: continuous presence of 2 years preceding vesting or exercise 	
KPIs	50% External	50% Internal											
90% Financial	45% TSR	45% AREPS											
10% CSR	5% CSR rating	5% CSR goals											
Shareholding obligation	Further align the MB and the shareholder interests.	Retain the equivalent of 30% of gains (net of tax) of SO exercised and PS vested until target % of FI is held.	200% of FI										
Supplementary Contribution Scheme	Provide access to a benefits scheme.	Annual contribution paid into a blocked savings account.	€45,000 +10% of (FI+STI)	N/A ⁴									
Other benefits		Elements relating to company car, social security contributions, contributions to healthcare costs and elements related to international assignments	approx. €250,000	approx. €20,000									
Service Agreement / Severance pay	Pursuant to Dutch law, the MB members are subject to a Service Agreement	Severance pay is set by the Service Agreement and cannot exceed 100% of FI. No payment in the event of termination for Urgent Cause or at the initiative of the MB member.											
Clawback/ Malus	Enforce the URW Code of Ethics	To the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular resulting in a financial restatement, the SB reserves the right to reduce or cancel unvested LTI or STI amounts (malus), seek reimbursement of paid STI or vested LTI, or obtain damages (Clawback).											

⁴ N/A means not applicable

FIXED INCOME (FI)

The FI for a MB Member is determined at the start of term as MB Member and shall remain unchanged (or limited to minimum indexation) until the end of term⁵. By exception, increases during a term may occur in the event of an increase in the scope of responsibilities or in case of significant changes in the Company, as determined by the SB upon the recommendation of the GNRC.

The FI is determined taking into consideration:

- The level and complexity of the role;
- The profile, experience and career within the Group or elsewhere;
- The comparative remuneration analyses for similar functions and responsibilities based on external benchmarks deemed relevant by the SB;
- The internal pay ratio(s), salaries and other employment conditions within the Company and its business.

To set the remuneration at the appropriate level, the SB and the GNRC may seek guidance from an external independent advisor. The Company's ability to attract, motivate and retain world-class talent through competitive remuneration levels is key to ensure strong performance of the Company.

The FI of the President US and the CFO remain unchanged for 2020, as follows:

Function	MB Member	Fixed Income 2019	Fixed Income 2020
President US	Mr Jean-Marie Tritant	€800,000	€800,000
CFO	Mr Gerard Sieben	€170,000	€170,000

SHORT-TERM INCENTIVES (STI)

The structure of the STI is capped at 150% of FI for the President US and at 20% of FI for the CFO with quantitative and qualitative components detailed below.

The table below summarises the approach which will be taken by the GNRC and the SB, to assess the performance of MB Members, based on one or more of the quantitative and qualitative performance indicators listed below. In assessing performance, the GNRC and SB will take account of results delivered versus budgets and plans according to agreed pay-out formulae.

However, the SB, upon recommendation of the GNRC, may make use of its discretion in determining or adjusting the STI pay-out if unforeseeable circumstances (such as the very specific and unstable Covid-19 crisis context) had significant effects on the level of achievement of one or more performance criteria, outside management control. This provision will allow the SB to ensure the adequacy between the implementation of the remuneration policy and the performance of the MB member and of the Group. Any exercise of discretion by the SB shall be disclosed, explained and justified in regard, amongst other considerations, of alignment with shareholders' interests.

⁵ The FI of the CFO benefits from the usual annual salary indexation applicable in the Netherlands under the same terms and conditions.

Performance Indicators	Description
70% Quantitative	<p>Selected at the start of each year, among the following possible ones:</p> <ul style="list-style-type: none"> • Group Financial Performance (currently measured as AREPS) • Regional Financial Performance (currently measured as Net Operating Result, applicable to the President US only) • Key Strategic Goals, among which, for example: <ul style="list-style-type: none"> - Commercial Partnerships Net Income - Net debt - Asset Disposals - Administrative costs reduction - Rent collection
30% Qualitative	<p>Determined according to the attainment of several individual key objectives, approved by the SB upon the recommendation of the GNRC. These performance indicators are generally established around the following themes:</p> <ul style="list-style-type: none"> • Business Objectives (including strategic milestones) • Development • Digital • Diversity & Inclusion • Corporate Social Responsibility • People and Personal Development • Other objectives <p>Objectives considered fully met are paid out at 80% of maximum.</p>

The performance indicators, their weightings and their achievement will be disclosed in the remuneration report.

LONG-TERM INCENTIVES (LTI)

The SB considers that LTI in the form of a mix of Performance Shares (PS) and Performance Stock Options (SO) is particularly appropriate as these instruments align the MB Members' interests with that of the Company's shareholders. The LTI plan is a key component of the Group remuneration policy and an effective incentive and retention tool. It is applicable under the same terms and conditions to MB Members and to all Group participants (around 480 participants in 2020, c. 13% of total Group staff).

Each year, the SB, upon the recommendation of the GNRC, determines the grant of PS and SO and their respective weightings taking numerous factors into account, including (i) the Group's general financial performance, (ii) the overall performance of MB Members, (iii) the other remuneration components of the MB Members, (iv) the amount of LTI granted the previous year and (v) the respective valuations of SO and PS as calculated by the independent external consultant according to IFRS2 methodology⁶.

The vesting is calculated according to the plan rules applicable to PS and SO. However, the SB, upon the recommendation of the GNRC, may make use of its discretion in adjusting downwards the LTI grants, determining or adjusting LTI targets or vesting if unforeseeable circumstances (such as the very specific and unstable COVID-19 crisis context) had significant effects on the level of achievement of one or more performance criteria, outside management's control. This provision will allow the SB to ensure the adequacy between the implementation of the remuneration policy and the performance

⁶ In determining the SO/PS mix in the LTI grant, which applies consistently to all plan participants, the SB ensures that appropriate safeguards are in place to avoid any possible excessive windfall. This includes the possibility to apply downward discretion to the grant size.

of the Group. Any exercise of discretion by the SB shall be disclosed, explained and justified in regard, amongst other considerations, of alignment with shareholders' interests.

Main features of the LTI structure (applicable to both SO and PS unless specified)

Element	Description	Comments
Value	Target range (IFRS Value): <ul style="list-style-type: none"> • US President: 70% to 90% of FI • CFO: 45% to 70% of FI Maximum: 180% of FI	The 180% maximum is a theoretical multiple of Fixed Income that is to be used only in very exceptional circumstances. No minimum LTI grant is guaranteed.
Performance and vesting period	3 years	Applies to all plan participants with a single performance testing on vesting date.
Performance condition	External	<ul style="list-style-type: none"> • No reward for underperformance. • To align interests, the same performance conditions apply to all plan participants. • See detailed description of performance conditions below.
	Internal	
Exercise period (SO only)	5 years	Options are exercisable between the 3 rd and the 8 th anniversary of the grant, provided performance conditions have been met at the end of the performance period.
Presence condition	24 months of continuous presence prior to vesting (PS) or exercise (SO)	
Share retention obligation	30% of vested shares 30% of net SO gain at exercise	Retention obligation applies up to a Stapled Share ownership equivalent to 200% of FI, until the end of their last mandate as MB Member. See further details below.
Additional notes	No discount on SO exercise price	

Performance conditions applicable to PS and SO

KPIs	50% External Performance conditions	50% Internal Performance conditions								
90% Financial	<p>45% Total Shareholder Return: vesting is conditioned to the Stapled Share TSR outperforming the Reference Index, designed to reflect the Group’s unique geographical footprint and diversity of assets.</p> <p>Reference Index composition:</p> <p>See Appendix A for the details of index members companies</p>	<p>45% Adjusted Recurring Earnings per Share: vesting is calculated based on AREPS compounded growth over the reference period, to measure the Group’s long-term profit growth (compared to the compounded annual guidance ranges communicated to investors).</p> <table border="1"> <tr> <td>Below guidance</td> <td>0%</td> </tr> <tr> <td>At threshold of compounded guidance</td> <td>30%</td> </tr> <tr> <td>Between threshold and high end</td> <td>30% to 100%</td> </tr> <tr> <td>At or above high end of compounded guidance</td> <td>100%</td> </tr> </table>	Below guidance	0%	At threshold of compounded guidance	30%	Between threshold and high end	30% to 100%	At or above high end of compounded guidance	100%
Below guidance	0%									
At threshold of compounded guidance	30%									
Between threshold and high end	30% to 100%									
At or above high end of compounded guidance	100%									
10% CSR	<p>5% CSR Rating: URW ranking vs sector peers by an external rating agency over 3-year vesting period.</p> <table border="1"> <tr> <td>Not “PRIME” in any year</td> <td>0%</td> </tr> <tr> <td>“PRIME” in 1 year out of 3</td> <td>33%</td> </tr> <tr> <td>“PRIME” in 2 years out of 3</td> <td>66%</td> </tr> <tr> <td>“PRIME” in 3 years out of 3</td> <td>100%</td> </tr> </table>	Not “PRIME” in any year	0%	“PRIME” in 1 year out of 3	33%	“PRIME” in 2 years out of 3	66%	“PRIME” in 3 years out of 3	100%	<p>5% CSR goals: Overall achievement rate of the Better Places 2030 plan Group-wide, assessed by the SB over the vesting period. Progressive vesting straight-lined between 0% and 100%.</p>
Not “PRIME” in any year	0%									
“PRIME” in 1 year out of 3	33%									
“PRIME” in 2 years out of 3	66%									
“PRIME” in 3 years out of 3	100%									

As from 2019, to reflect the Group’s ongoing commitment to sustainability, CSR-related performance conditions have been added to the existing performance conditions, applicable to both PS and SO, and considering internal and external performance.

The internal component of the CSR related performance conditions corresponds to the achievement of the Better Places 2030 strategy and will be assessed by the SB.

The external CSR component has been selected after an extensive analysis of the potential reference indices to find the most relevant and appropriately challenging KPI. The ISS-ESG rating was chosen for the following reasons:

- it is recognised by investors and experts as a strong and credible ESG rating;
- it allows for relative ranking within the international real estate sector;
- it is based on both a qualitative & quantitative approach;
- it has high transparency on its rating & scoring methodology.

The “Prime” threshold is awarded to companies achieving the best ESG scores among their sector peers. The threshold is defined base on an “absolute best-in-class approach”. “Prime” companies rank among the sustainability leaders in that industry⁷. Remaining “Prime” implies keeping up with the progress on ESG metrics compared to all other peer companies.

Change in control conditions

In the event of a change in control, the MB members are subject to the same plan rules as all LTI plan participants. In particular:

- performance conditions are to be assessed based on actual performance to the date of the change in control;
- change in control does not automatically trigger accelerated vesting of SO and PS.

⁷ Of more than 7,000 issuers scored by ISS-ESG, only 609 achieve Prime status (source: ISS-ESG).

SHAREHOLDING OBLIGATIONS

MB Members are expected to develop ownership in URW stapled shares, up to 200% of their Fixed Income.

Until this ownership level is met, MB Members must:

- maintain a personal investment in Stapled Shares, equivalent to 30% of the capital gain (net of tax) on the date of exercise of the SO granted, until the end of their last mandate as MB Members;
- retain 30% of the PS vested (after expiry of the holding period where applicable), as a personal investment, until the end of their last mandate as MB Members.

SUPPLEMENTARY CONTRIBUTION SCHEME (SCS) AND OTHER PENSION ARRANGEMENTS

The President US is eligible for the SCS, consisting of an annual contribution paid into a blocked savings account that is only available at the end of his or her last term as MB Member.

Supplementary Contribution Scheme

President US	<ul style="list-style-type: none"> • a fixed amount of €45,000; plus • a variable amount of 10% of the total cash remuneration earned each year (i.e. FI for year N plus STI for year N-1).
CFO	Not applicable

The MB Members are eligible for pension plans under the same conditions as the local employees (i.e. contributions to a defined contribution pension scheme or a 401(k) plan).

OTHER BENEFITS

The MB Members are eligible for benefits applicable to all employees in their respective work countries, such as the use of a company car, social security contributions, contributions to healthcare costs or employee share purchase plan.

The MB Members may also be eligible to receive an International Assignment Extra-Compensation (IAEC) and relocation support if they are asked to be transferred abroad. The IAEC is determined by the SB upon recommendation of the GNRC on a case-by-case basis depending on the destination of the assignment and the family size of the MB member, with the support of Mercer, an external independent advisor. Support typically includes: cost of living adjustment, tax and foreign exchange rate equalization, expatriate health insurance, housing, schooling and home country social security costs. In addition, the Company may also cover one-off relocation costs.

SERVICE AGREEMENT

Pursuant to Dutch law, the members of the Board of Management are engaged by means of a services agreement (*overeenkomst van opdracht*). The service contracts between the Company and the MB Members can be terminated with a three-month notice period, except in cases of Urgent Cause (*dringende reden*) as defined in article 7:678 of the Dutch Civil Code.

SEVERANCE PAY

The severance pay shall not exceed one year of Fixed Income. No severance payment is due for early termination at the initiative of the MB Member or in case of Urgent Cause (*dringende reden*) as defined in article 7:678 of the Dutch Civil Code.

CLAWBACK/MALUS

In the event of gross misconduct or fraud causing a material adverse impact to the Company, Unibail-Rodamco-Westfield SE or the Group as a whole (in particular resulting in a financial restatement):

- the Company reserves its right of action (including reimbursement or damages) with respect to current or former MB Members to the extent permitted by applicable law (clawback); and
- the SB, upon the recommendation of the GNRC, shall assess the relevant MB Member's misconduct or fraud and take appropriate action in respect of their annual STI and LTI, including cancelling rights to any unvested stock options and performance shares (malus).

3. REMUNERATION POLICY FOR THE SB MEMBERS

The Remuneration Policy of the SB Members is intended to attract, motivate and retain high calibre individuals with an appropriate degree of expertise and experience, which contributes to the strategy, long-term interests, sustainability, identity, mission and values of the Company and its business, considering the interests of the Group.

The remuneration for the SB Members only comprises fixed annual and attendance fees and an out-of-country indemnity for European and inter-continental travel, in each case as determined by the GM at the proposal of the SB upon the recommendation of the GNRC. The SB Members do not receive remuneration in their capacity of SB Members related to the Company's or the Group's performance.

	SB Member remuneration ⁽¹⁾	
	Fixed	Attendance-based
SB Member Remuneration	€25,000	€50,000
AC Chair Remuneration ⁽²⁾		€18,000
GNRC Committee Chair Remuneration		€9,000
SB member acting as Senior Independent Director		€18,000
	Fixed	Attendance-based
AC Member Remuneration ⁽²⁾	€6,000	€12,000
GNRC Member Remuneration ⁽²⁾	€3,000	€6,000
Ad hoc Meeting Remuneration		
• Amount per call		€1,000
• Amount per physical meeting		€1,500
Out of Country Indemnity (European travel)		€1,500 per event
Out of Country Indemnity (inter-continental)		€6,000 per event
Variable Short-Term Incentive		None
LTI or any remuneration related to Company performance		None
Exceptional remuneration		None
Welcome Bonus		None
Contractual Severance Package		None
Contractual Non-Compete Indemnity		None
Pension		None
Other benefits		None

(1) Before income tax and social security charges.

(2) Amounts will not be awarded if the SB Member is also a managing or executive director, supervisory or non-executive director or employee of URW SE or of a controlled undertaking whose financial information is included in the consolidated financial reporting of URW SE and/or WFD UR NV.

APPENDIX A: REFERENCE INDEX COMPOSITION FOR LONG TERM INCENTIVE PLAN

The TSR Reference Index includes companies with more than 50% of their activity focused in Retail or Office and operating in the same countries as the Group. The Reference Index is composed of 29 companies (10 Eurozone Retails, 3 France Offices, 5 UK Retail and 11 US Retail). Each sub-index is weighted to reflect the weight of each business line in the Group:

- Sub-Index Eurozone Retail (63% weight) - Klépierre, Carmila, Deutsche EuroShop, Citycon, EuroCommercial Property, Mercialis, Wereldhave, Vastned Retail, Retail Estates, Lar España Real Estate;
- Sub-Index France Offices (7% weight) - Covivio, Icade, Gecina;
- Sub-Index UK Retail (8% weight) - British Land Co, Land Securities Group, Hammerson, Intu Properties, NewRiver REIT;
- Sub-Index US Retail (22% weight) - Simon Property Group, Macerich, Taubman Centers, Washington Prime Group, CBL & Associates prop., Pennsylvania Centers, Regency Centers, Federal Realty Investment, Kimco Realty, Brixmor Property Group, Weingarten Realty Invest.

During the time of this Remuneration Policy, changes to the peer group above can be made by the Supervisory Board if one of the peers ceases to exist (e.g. due to acquisition, delisting, merger, split, bankruptcy). In addition, up to six peers can be changed for reasons of loss of relevance to the Group's activities or geographical footprint. Any changes to the peer group would be disclosed in the next remuneration report.