

Remuneration report

Remuneration Committee

Key objectives

To advise on the Management Board remuneration policy and its execution, and to prepare the Supervisory Board's decision-making.

Responsibilities

The responsibilities of the Remuneration Committee include:

- Providing advice to the Supervisory Board on:
 - the determination of the policy on remuneration of the Management Board;
 - the total remuneration packages for the members of the Management Board;
 - the remuneration of the members of the Supervisory Board;
- Preparing the annual remuneration report;
- Overseeing remuneration policies and practices, including total variable remuneration paid to Van Lanschot Kempen employees, significant¹ individual variable remuneration, and individual variable remuneration to all identified staff.

The committee held four meetings in 2024.

Composition

Chair

Maarten Muller



Members

Karin Bergstein, Frans Blom

Letter from the Chair of the Remuneration Committee

Dear shareholder,

As Chair of the Remuneration Committee, I'm pleased to present Van Lanschot Kempen's remuneration report. This report is guided by requirements originating from the Shareholder Rights Directive (SRD II).

This report includes both a summary of our Management Board and Supervisory Board remuneration policies and our annual report on remuneration, which sets out how our policy was applied during 2024 and how it will be applied in 2025. On 23 May 2024, the annual general meeting (AGM) approved the remuneration policies for the Management Board with a majority of 99.63% of the votes cast, and for the Supervisory Board with 99.94% of the votes cast. The remuneration policies were approved for four years and will be reviewed again in 2027.

The 2023 remuneration report was approved by the AGM (advisory vote) with a majority of 99.51% of the votes cast. There was no specific follow-up given the outcome of this vote, and we did not receive any substantive comments on the 2023 remuneration report. The 2024 remuneration report will be subject to an advisory vote at our AGM on 22 May 2025.

Alignment with our strategic framework

Van Lanschot Kempen is a specialist, independent wealth manager with a banking licence. This leads to specific challenges from a remuneration perspective, especially within the Dutch regulatory context.

We are a leader in private banking in the Benelux region, and in investment management and investment banking in Western Europe, competing with larger financial institutions in our sectors. We strongly believe that our future success requires a robust Management Board with a proven track record in wealth management and related investment banking activities, and with knowledge of the risk and

compliance challenges associated with this. Experience in digitalisation and advanced analytics is also key. As a consequence, the remuneration of the Management Board members should be such that Van Lanschot Kempen is able to attract and retain the necessary talent, which includes future board members from the financial sector as a whole and particularly from highly specialist wealth management and technology firms. Moreover, the Management Board's remuneration package must be structured to fit properly within the Dutch context.

Remuneration policy adjustments in 2024

We believe in rewarding long-term sustainable performance that contributes to our long-term strategy. This is reflected in our Management Board remuneration policy. Since 2015, the remuneration of the Management Board consists of fixed remuneration only (no variable remuneration) and includes a large proportion in depositary receipts for shares (hereinafter: shares), with a five-year lock-up period, in combination with share ownership guidelines. This creates a strong focus on sustainable long-term value creation.

The remuneration policies for the Management and Supervisory Boards were reviewed in 2023, approved by the AGM and the new policies were applicable as of 2024.

Management Board remuneration policy

- The reference group for remuneration benchmarking was adjusted to focus further on key markets and address past feedback, particularly regarding the size of certain reference companies. The new reference group includes Dutch and Belgian financial institutions and independent, specialist Western European asset managers. We added an additional reference group, consisting of all companies that are part of the AMX, to ensure compliance with the Banking Code and alignment with the broader Dutch market.

¹ More than 50% of fixed remuneration.

- A consistent balance between fixed remuneration in cash and shares is important to align the remuneration of the Management Board with shareholder interests. The share of remuneration in shares will always be 40% of the total fixed remuneration. The shareholding guidelines for the Management Board were extended from twice the cash portion of the gross salary to twice the full gross salary. Members must build up their shareholding to this level before they are permitted to sell shares, and a five-year lock-up period applies to all newly granted shares.
- In line with current market practice, a specific derogation clause was added that gives the Supervisory Board the opportunity to temporarily deviate from the policy in predefined exceptional circumstances, when necessary to ensure the viability of the company or to serve its long-term interests and sustainability.

Supervisory Board remuneration policy

- The reference group used for benchmarking remuneration was aligned with the revised reference group used for the Management Board. Companies from the revised reference group with a "one-tier board" were not included in the reference group for the Supervisory Board due to the difference in their governance structure.
- The remuneration levels for the Supervisory Board were last adjusted in 2018. To remain competitive and to be able to attract and retain the right talent for the Supervisory Board, we adjusted the remuneration levels and added an indexation clause to the remuneration policy for the Supervisory Board. With this, we ensured that the remuneration policy for the Supervisory Board is future-proof. The level of indexation is the same as the indexation for the Management Board.

During these developments, we consulted shareholders, voting advisers, various client groups and the Works Council to gather their insights into the proposed remuneration policies. The feedback received has led to adjustments in the proposed policy, as explained in the agenda of the AGM.

Total remuneration in 2024

We review total remuneration for the Management Board periodically, taking into account internal and external perspectives. When adopting the Management Board remuneration package, we consider pay ratios within the company and remuneration policies in place across the wider workforce (governed by collective employment conditions). Moreover, the Remuneration Committee takes note of individual Management Board members' views on the amount and structure of their own remuneration.

In line with the Management Board remuneration policy approved by shareholders, the Supervisory Board indexed the fixed remuneration of the members of the Management Board.

For more information about the Management Board's remuneration package and pay ratios, see "Remuneration of the Management Board in 2024" on page 145.

Performance management

The Supervisory Board assesses the performance of the Management Board based on a set of financial and non-financial key performance indicators (KPIs). These KPIs are strongly aligned with the KPIs for the rest of the

organisation, and reflect both the interests of its stakeholders and its ambitions as a wealth manager. In assessing the performance of the Management Board, great value is attached to their performance as a team. This is the starting point of the performance assessment, given the company's integrated wealth management model. If the performance of a Management Board member is below par, the Supervisory Board will discuss this with the relevant member, and may also decide not to apply any indexation. If the performance is consistently below par, the Supervisory Board may dismiss the responsible Board member (after consulting the general meeting).

Looking ahead to 2025

The current remuneration structure for the Management Board and Supervisory Board will stay in place until 2028 due to the approval of the new remuneration policy by the AGM in 2024.

Stakeholder engagement

We take stakeholders' views very seriously and welcome an open dialogue on all aspects of remuneration. In preparation for the 2024 AGM, a delegation from the Remuneration Committee of the Supervisory Board consulted with a large cross-section of the company's shareholder base, proxy advisers, the Works Council and various client groups. At these meetings, we gave explanations on SRD II; the Management and Supervisory Board remuneration policies; the Supervisory Board's view on rewarding long-term sustainable performance; and the Dutch context, such as the Dutch law on remuneration of financial undertakings, the Dutch Corporate Governance Code and the Dutch Banking Code.

The dialogue with our stakeholders was very constructive. Gaining their views on executive pay in general, and Van Lanschot Kempen's remuneration policy in particular, was of great value. The Supervisory Board received detailed feedback from each of the meetings, and appreciates that it is important for stakeholders to have a clear understanding of the decisions made around remuneration. We would like to thank all the stakeholders for their valuable input. The feedback was very constructive, and the Supervisory Board will take it into account going forward. Van Lanschot Kempen will continue this broader stakeholder engagement.

Indexation of Management Board remuneration

The 2025 indexation of the fixed remuneration of the Management Board was discussed by the Supervisory Board, in line with the remuneration policy. For the wider workforce – governed by collective employment conditions – an indexation amounting to 3.5% was applied on 1 January 2025. The Supervisory Board decided to increase the remuneration of the Management Board by 2.6%.

The Supervisory Board concluded that the performance of all Management Board members was above target, and that indexation can be justified by the company's overall performance.

's-Hertogenbosch, the Netherlands, 26 February 2025

Remuneration Committee

Maarten Muller
Chair

Our remuneration policy at a glance

Our purpose is to preserve and create wealth for our clients and for society in a sustainable way. We build close relationships with our clients so that we can guide them in their financial decisions. Only by putting ourselves in their shoes can we use our collective expertise to present them with fitting solutions and products in support of their long-term goals.

This view is reflected in our approach to remuneration, which rewards long-term sustainable performance against a set of KPIs, builds a sense of ownership through personal share holdings, and includes regular performance discussions.

Our remuneration policy aims to ensure a balanced, sustainable and competitive remuneration package. The key features of our remuneration policy are as follows:

	Purpose	Operation
Fixed salary – cash	To reflect the scale and complexity of our company, enabling us to attract and retain the highest-calibre talent	Fixed salary in cash, paid during the year in 12 instalments, taking into account the following factors: <ul style="list-style-type: none"> – Scope of responsibilities; – Business performance, scarcity of talent, economic climate and market conditions; – Developments elsewhere within Van Lanschot Kempen, including pay ratios; – Developments in our external peer groups (which are used for reference purposes only).
Fixed salary – shares	To reflect the scale and complexity of our company, enabling us to attract and retain the highest-calibre talent; to align rewards with long-term sustainable performance; and to align the interests of the Management Board with shareholders	Fixed salary in shares, paid in one instalment: <ul style="list-style-type: none"> – The proportion of remuneration in shares will consist of 40% of the total fixed remuneration. This balance is to be maintained over time; – A lock-up period of five years applies to these shares.
Indexation	Pay for performance, labour market developments and to compensate for inflationary pressures	The remuneration of the Management Board can be increased annually at the discretion of the Supervisory Board. The indexation is maximised by the general increase granted to the wider workforce and the derived consumer price index applicable over the previous year. It will only be applied if the overall performance of the individual Management Board member is (at least) on target and it can be justified by the financial performance of the company.
Share ownership guidelines	To align the interests of the Management Board with those of shareholders	Management Board members must hold Van Lanschot Kempen shares with a value equal to or above two years' gross salary (for as long as they remain in office). They can gradually meet this requirement over the years. If the share price is not performing well, the Management Board members must keep increasing their holdings.
Pension and disability insurance	To secure income after retirement or in case of disability	<ul style="list-style-type: none"> – The members of the Management Board are responsible for their own pension provision, towards which they receive a fixed cash payment of 30% of their fixed remuneration. This percentage is in line with our reference market. – They also receive a payment of 2.59% of their fixed remuneration for taking out disability insurance. – There are no early retirement schemes for Management Board members. – We monitor external developments regarding alignment between executive pensions and broader employee pension arrangements.

Remuneration of the Management Board in 2024

The remuneration of the Management Board consists of fixed remuneration only, including a large proportion in Van Lanschot Kempen shares (with a five-year lock-up period), creating a strong focus on the long-term continuity of the company and subsequent strong client relations.

The Supervisory Board indexed the fixed remuneration of the members of the Management Board in 2024. For the wider workforce, we applied a general increase amounting to 3.15% on 1 January 2024. This relatively high percentage was a result of the high-inflation environment. The Supervisory Board believed it was appropriate to apply a lower indexation percentage to the Management Board.

The decision was therefore made to index the fixed remuneration of the Management Board at 1% on 1 January 2024. This was granted fully in cash, in accordance with the Management Board remuneration policy.

The remuneration policy for members of Van Lanschot Kempen's Management Board was approved and adopted by the AGM on 23 May 2024, and applied from that date. The remuneration paid to the Management Board in 2024 and 2023 is presented in the table on the following page.

Total remuneration of the individual members of the Management Board (€1.000) ²									
Management Board member	Year	Fixed salary in cash	Fixed salary in shares ³	Total fixed salaries	Extra-ordinary items	Pension and disability insurance	Total remuneration	Share-based payment expenses ⁴	Total employee costs
Maarten Edixhoven ⁵	2024	891	388	1,279	—	417	1,696	78	1,774
	2023	875	388	1,263	34	412	1,709	78	1,787
Jeroen Kroes	2024	514	313	827	—	270	1,097	35	1,132
	2023	504	312	816	—	267	1,083	35	1,118
Damla Hendriks ⁶	2024	300	183	483	—	158	641	20	661
	2023	—	—	—	—	—	—	—	—
Arjan Huisman	2024	514	313	827	—	270	1,097	35	1,132
	2023	504	312	816	—	267	1,083	35	1,118
Wendy Winkelhuijzen	2024	514	313	827	—	270	1,097	35	1,132
	2023	504	312	816	—	267	1,083	35	1,118
Erik van Houwelingen	2024	514	313	827	—	270	1,097	35	1,132
	2023	504	312	816	—	267	1,083	35	1,118
Richard Bruens ⁷	2024	342	209	551	—	180	731	46	777
	2023	504	312	816	—	267	1,083	35	1,118
Total 2024							7,456	284	7,740
Total 2023							7,124	253	7,377

Compliance with our remuneration policy

We have continued to make decisions on Management Board remuneration in accordance with our policy, as approved by our shareholders and in the context of developments inside and outside Van Lanschot Kempen. The remuneration policy contains a derogation clause.

Total remuneration of the Management Board

We review total remuneration for the Management Board periodically, taking into account internal and external considerations.

Internal pay ratios, fairness and wider workforce considerations

When adopting the Management Board remuneration package, we consider pay ratios within the company – attaching importance to the need for a sound pay ratio. The development of the pay ratio is discussed annually with the Works Council.

A comparison of the CEO's remuneration package and the average remuneration⁸ of an employee within Van Lanschot Kempen results in a pay ratio of 11:1, the same as in 2023.

As part of the review of Management Board remuneration, we take into account the alignment with remuneration policies in place across the wider workforce. This includes considering the structure of remuneration packages at each level of the business to ensure there is a strong rationale for how these evolve across the different levels of the organisation.

For more detailed information on Management Board remuneration versus remuneration for the wider workforce and company performance, see “Supplementary disclosure related to Management Board remuneration” on page 147.

External considerations

To assess the remuneration levels of the Management Board versus external market levels, we use a well-balanced, focused group of companies, which reflects our talent market for Management Board positions. This serves as one of many checks in the determination of remuneration levels.

We believe that market capitalisation is not the deciding factor for attracting talent. Our talent market is much broader than that of our direct competitors, which is evidenced by the recent hire of our CRO and three of our current Management Board members, who joined us from top-notch larger firms. The relevant market includes both financial services companies and non-financial industry companies, both Dutch and international, and companies that are similar to and larger in size than Van Lanschot Kempen. The relative size of the company versus our competitors drives the need to attract better people than the competition. Prompted by our business strategy, we are willing to pay for the best people in the market. Typically, this talent comes from companies that are larger than ours.

² To be able to make a comparison between 2024 and 2023, the same definition of total remuneration has been used (total fixed salary plus pension and disability insurance). Business expenses have not been included.

³ A proportion of fixed salary is paid in the form of Van Lanschot Kempen shares. Maarten Edixhoven received 13,788 shares (2023: 17,206), Damla Hendriks received 6,481 shares, Richard Bruens received 7,407 shares, while the other members of the Management Board each received 11,110 shares (2023: 13,865). The number of shares granted is based on the average share price for the first four trading days in January. For 2024 the average share price amounted to €28.10 in January (2023: €22.52); in June for Damla Hendriks €37.29. IFRS Accounting Standards take the share price at grant date as the basis for recognition. This price also amounted to €28.10 in 2024 (2023: €22.54).

⁴ Share-based payments have a lock-up period of five years, allowing Van Lanschot Kempen to provide a discount of 18.5% on the shares.

⁵ The extraordinary item of €34,000 in 2023 relates to deferred compensation for lapsed rights to variable remuneration at Maarten Edixhoven's previous employer.

⁶ Damla Hendriks was appointed as member of the Management Board on 1 June 2024.

⁷ Richard Bruens stepped down as member of the Management Board on 1 June 2024.

⁸ The average employee remuneration is calculated by dividing total employee costs (excluding costs for external hiring, redundancy, mobility, training and other employee costs) by the average number of FTEs working for Van Lanschot Kempen.

Our external reference market consists of the following types of companies:

- **Dutch and Belgian financial institutions:** Although other banks and specialist wealth management companies are important from a talent market perspective, our talent pool does not only consist of financial services companies but a broader scope of financial institutions. For example, in pursuing our wealth management strategy, professional qualifications are key – including the ability to adapt to technological changes. Because of this, our reference market also consists of other, non-financial Dutch and Belgian companies – for example, in the technology sector. These companies are larger than ours, reflecting our experience that talent suitable for our Management Board is likely to be attracted from (and lost to) larger companies.
- **Specialist Western European wealth managers:** We are a specialist company and need to be able to attract experts to further grow the business. As there are no other standalone specialist wealth management companies of comparable size in the Netherlands, we look at companies active in Western Europe. We take into account standalone companies, broadly comparable in terms of number of employees and type of professional setting.
- **An additional peer group:** Consisting of all Dutch and foreign companies (cross-industry) on the index that includes Van Lanschot Kempen (currently the AMX), this will be added to ensure compliance with the Banking Code of the Dutch Banking Association and a link with the broader Dutch market.

The peer group is in line with requirements as laid down in the Dutch Banking Code. This code prescribes that the peer group should be composed of comparable positions both inside and outside the financial industry, including the relevant international context.

Supplementary disclosure related to Management Board remuneration

Annual change in Management Board remuneration versus wider workforce and company performance ⁹	2024	2023	2022	2021	2020
CEO remuneration (€1,000) ¹⁰	1,696	1,709	1,684	1,576	1,499 ¹¹
Other Management Board members' remuneration (€1,000) ¹⁰	1,097	1,083	1,043	1,019	973 ¹¹
Average employee remuneration (€1,000)	154	149	148	149	140
Pay ratio	11:1	11:1	11:1	11:1	11:1

⁹ The Dutch implementation of SRD II requires disclosure of the compensation of the Supervisory Board members in a way that allows comparison. The members of the Supervisory Board received fixed remuneration during the years covered by the table above, ranging from €76,000 (lowest full-time amount in 2019) to €130,000 (highest full-time amount in 2024). They are not entitled to any variable remuneration. For more information, see "Remuneration of the Supervisory Board in 2024".

¹⁰ Total remuneration awarded. For the 2022 figures: from 1 September, Jeroen Kroes's remuneration and Wendy Winkelhuijzen's remuneration are reported.

¹¹ In response to the pandemic, the members of the Management Board decided to take a 10% pay cut on the cash component of their 2020 compensation on a voluntary basis, from 1 May until the end of 2020.

The composition of the current peer group is set out in the following table.

Management Board peer group in 2024	
Dutch and Belgian financial institutions	Specialist Western European wealth managers
ABN AMRO Bank	EFG International
Achmea	Julius Bär
Ageas	Ninety One
ASR Nederland	Rathbones Group
De Volksbank	Vontobel Holding
Delen Private Bank	
NN Group	
Rabobank	
Robeco	

As for the Management Board's overall total remuneration level, the objective is to remain competitive and to occupy a position below the median of the peer group. When establishing more specific positioning against market data, we take into account that some of the companies are substantially larger than ours. As a result, the current remuneration packages of our Management Board members occupy a position well below the median of the peer group.

Management Board performance

As indicated in our approach to remuneration, the performance of the Management Board is assessed based on financial and non-financial KPIs. For a comprehensive overview of the Management Board KPIs, see page 12.

In addition to the Management Board KPIs, Management Board members' performance is evaluated against KPIs regarding, amongst others, the level of operating expenses, run-rate revenue per client segment, active involvement in relevant M&A opportunities and risk appetite.

Number of shares held by Management Board members in 2024	At 1 January	Bought/awarded	Sold/post-employment	At 31 December
Maarten Edixhoven	44,669	17,327	–	61,996
Jeroen Kroes	27,616	6,884	–	34,500
Damla Hendriks (as of 1 June 2024)	–	3,026	–	3,026
Arjan Huisman	80,617	6,884	–	87,501
Wendy Winkelhuijzen	19,333	6,884	–	26,217
Erik van Houwelingen	45,118	6,884	–	52,002
Richard Bruens (until 1 June 2024)	96,966	8,586	–	n/a
Total	314,319	56,475	–	265,242

At 31 December 2024, the members of the Management Board held no options for shares.

Loans to Management Board members are only granted within the scope of normal operations and in keeping with conditions laid down in the financial services regulations for directors of Van Lanschot Kempen, subject to the approval of the Remuneration Committee.

No advances or guarantees have been granted to members of the Management Board. No impairments or write-offs have occurred on loans granted to Management Board members.

Loans to Management Board members in 2024 (€1,000)	At 31 December	Repaid in the year	Interest range	Type
Maarten Edixhoven	–	–	–	–
Jeroen Kroes	320	12	1.35%	Mortgage
Damla Hendriks	–	–	–	–
Arjan Huisman	–	–	–	–
Wendy Winkelhuijzen	1,052	409	1.65 - 4.31%	Mortgage
	–	680	5.60%	Bridge loan
Erik van Houwelingen	2,151	24	1.25 - 4.91%	Mortgage
Total	3,523	1,125		

Remuneration of the Supervisory Board in 2024

The remuneration policy for members of the Supervisory Board was adopted by the AGM on 23 May 2024 and applied from that date. The remuneration of the Supervisory Board is summarised in the tables below.

Remuneration of the Supervisory Board	Chair	Vice-chair	Member
Supervisory Board	€95,000	€75,000	€65,000
Audit Committee	€17,000		€12,000
Risk and Compliance Committee	€17,000		€12,000
Remuneration Committee	€13,000		€10,000
Selection and Nomination Committee	€13,000		€10,000

Remuneration of the Supervisory Board (€1,000)	2024	2023
Frans Blom	130	117
Manfred Schepers	104	95
Karin Bergstein	104	92
Brigitte Boone	87	76
Else Bos (from 21 October 2024)	11	–
Maarten Muller	100	82
Elizabeth Nolan (from 25 May 2023)	94	44
Bernadette Langius (until 25 May 2023)	–	33
Lex van Overmeire (deceased 4 April 2023)	–	28

No share-based remuneration, loans, advances or guarantees have been granted to the members of the Supervisory Board.

The Supervisory Board peer group is composed of Dutch financial institutions that operate a two-tier board structure. As a specialist wealth manager in the financial sector, Van Lanschot Kempen wants to be able to appoint and retain high-quality Supervisory Board members. The composition of the current peer group is set out in the following table.

Supervisory Board peer group in 2024	
ABN AMRO Bank	NN Group
Achmea	Rabobank
ASR Nederland	Robeco
De Volksbank	

Remuneration of other employees

We aim to provide a remuneration package for all employees that is competitive, performance-related and fair. Our remuneration policy for other employees is in line with our strategy and purpose, and contributes to sustainable long-term value creation.

Fixed remuneration

Employees' fixed remuneration reflects their relevant work experience and organisational responsibilities. Our job and career framework consistently links the weight of each job to a pay line. The pay lines are based on external market data and are differentiated to ensure we pay competitive salaries across the organisation. The pay lines are fully transparent, promote better pay-for-performance focus, and have been set up with clear guidelines on pay-related decisions and governance.

Variable remuneration

Our variable remuneration policy covers all employees. Each individual variable remuneration grant is subject to meeting the criteria as described in this section.

Our variable remuneration policies comply with all relevant laws and regulations. The average variable remuneration of all Van Lanschot Kempen employees who work (mostly) in the Netherlands may not and does not exceed 20% of their fixed remuneration. For a small number of employees who are not directly engaged in providing financial services to clients, we may grant variable remuneration of up to 100% of fixed remuneration. These deviations require separate approval from the Supervisory Board.

Variable remuneration funding

Each year, the Management Board establishes a variable remuneration pool, from which individual variable remuneration awards are made. The pool funding depends on the achievement of financial and non-financial KPIs and is subject to Supervisory Board approval. Once the size of the variable remuneration pool has been established, the Management Board decides how the pool will be allocated in line with the industry benchmark principles applicable in the Netherlands.

Variable remuneration allocation

The individual allocation of variable remuneration depends on team and individual performance on financial and non-financial KPIs, market competitiveness and special factors.

Individual performance is measured by assessing the achievement of KPIs, as set at the beginning of the year. These indicators can be financial and non-financial, with some departments applying only non-financial criteria. For the departments that use both financial and non-financial indicators, at least 50% of the allocation of any variable remuneration is based on non-financial criteria, such as showing the desired professional behaviour, improving client satisfaction, developing new products or solutions for clients, and improving internal processes, policies or systems. The financial performance indicators include nothing that might encourage irresponsible risk-taking.

Variable remuneration is only awarded if:

- Van Lanschot Kempen's financial position allows;
- It is justified by Van Lanschot Kempen's performance, the relevant client segment and the individual employee;

- Van Lanschot Kempen meets the prevailing buffer requirements under the Capital Requirements Regulation, the Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing legislation;
- The risks taken have been reassessed and no material risks have occurred that were not expected or factored in;
- The employee has received a good performance assessment, has met compliance targets, as a rule has not been subject to disciplinary measures and has not taken any risks that fall outside Van Lanschot Kempen's accepted risk appetite.

Variable remuneration pay-out

Variable remuneration up to €50,000 gross is paid out in cash directly. Above this amount, 50% of any variable remuneration is paid out directly, whereas the other 50% is deferred for a period of four years. Pay-out of the deferral is conditional on Van Lanschot Kempen meeting the prevailing buffer requirements (as mentioned above).

The Management Board may, with the approval of the Supervisory Board, hold or claw back all or part of the pay-out if pay-outs have taken place on the basis of incorrect information, or have been made in conflict with the variable remuneration policy and/or applicable legislation and regulations:

- Deferred, conditional, variable remuneration previously awarded to an employee (or former employee), if payment of the variable remuneration would be considered unfair or unreasonable (hold back);
- Unconditional variable remuneration previously paid to an employee (or former employee). This might occur if, for instance, payment was based on incorrect information about performance or about the conditions on which the variable remuneration depended (claw back).

Remuneration in 2024

Variable remuneration totalling €20.5 million was awarded to employees (including identified staff) over 2024 (2023: €18.6 million). Five people received total annual remuneration of over €1 million in 2024 (2023: six people).

Equal pay

Van Lanschot Kempen operates a merit-based remuneration policy, striving not to discriminate on the basis of gender, age, nationality, social status or cultural background. We periodically investigate this and, if necessary, make adjustments to equalise pay. In 2024, we further analysed the gender pay gap at different levels in the organisation to determine whether there are any unexplained differences. Our corrected gender pay declined to 1.4% in 2024 and is below our target of <2.0%. For more information on our pay practices, see our sustainability statement on page 47.

Matching Share Plan

Our employee participation plan, also known as the Matching Share Plan, offers an attractive investment opportunity in Van Lanschot Kempen, as well as the chance to share in the company's successes. More than 70% of our employees participates in the plan. For more information on the plan, see "Van Lanschot Kempen shares" on page 129.

Partnership for leadership

The reporting year was the third for the Van Lanschot Kempen Partnership: a long-term participation plan for key senior employees. More information is also available in "Van Lanschot Kempen shares" on page 129.

Pensions

Since 2020, all of our employees have participated in Van Lanschot Kempen's collective defined contribution pension plan. Management Board members do not participate in this plan as they receive an individual pension contribution.

Remuneration policy for identified staff

Identified staff are employees whose activities have a material impact on the risk profile of the business. For these employees, performance measurement is the same as for other employees, but additional rules apply for the pay-out of variable remuneration to align the interests and risks of the employee with those of the company. The selection of identified staff is reviewed and approved by the Management and Supervisory Boards on an annual basis.

As a general rule, any pay-out to identified staff is made 50% in cash and 50% in Van Lanschot Kempen shares. As an exception¹² to this, the variable remuneration of identified staff working at Van Lanschot Kempen Investment Management is paid 50% in cash and 50% in a flexible mix of Van Lanschot Kempen shares and investments in funds managed.

A lock-up period of one year applies to the shares that have become unconditional. In all cases, 60% of the award is paid out unconditionally (both the cash part and the non-cash part), whereas 40% is conditionally deferred for a period of four years. Pay-out of the deferral is conditional on a reassessment of the five conditions mentioned for any award of regular variable remuneration. If this reassessment leads to an adjustment of the deferred remuneration, the hold- and/or claw-back system applies.

Remuneration policy governance

The Management Board sets the remuneration policy for employees, based on the advice of several departments: Human Resource Management, Finance, Reporting & Control, Financial and Non-Financial Risk Management and Compliance. These, together with the Internal Audit department, have an important part to play in setting up, adjusting, implementing and reviewing our variable remuneration policy. They advise the Management and Supervisory Boards and report to them on their conclusions.

The Management Board is responsible for implementing the remuneration policy. The Supervisory Board approves the variable remuneration policy, including its general principles, and oversees its implementation. Approval by the Supervisory Board is also required for the variable remuneration pools, any significant¹³ individual variable remuneration, and for individual variable remuneration proposed for employees designated as identified staff. The Supervisory Board's Remuneration Committee prepares the Supervisory Board's decision-making on remuneration and advises it in this area.

More information about the remuneration policy for identified staff can be found in our 2024 Pillar 3 disclosures, available on our website from 13 March 2025: vanlanschotkempen.com/results.

¹² Based on the Alternative Investment Fund Managers Directive and Undertakings for the Collective Investment in Transferable Securities guidelines on sound remuneration policies.

¹³ More than 50% of fixed remuneration.