

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 five meetings in 2025.

Composition

Chair

Maarten Muller



Members

Karin Bergstein, Frans Blom, Else Bos, Robert Swaak

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 2025 and how it will be applied in 2026. On 22 May 2025, the annual general meeting (AGM) approved the 2024 remuneration report (advisory vote) with a majority of 99.60% 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 2024 remuneration report. The 2025 remuneration report will be subject to an advisory vote at our AGM on 21 May 2026.

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 these. 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 in 2025

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 has consisted 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. The remuneration policies were approved for four years and will be reviewed again in 2027.

Total remuneration in 2025

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.

¹ More than 50% of fixed 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 2025" on the following page.

Performance management

The Supervisory Board assesses the performance of the Management Board based on a set of financial and non-financial 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 2026

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.

Indexation of Management Board remuneration

The 2026 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 – a general indexation amounting to 3.6% was applied on 1 January 2026. The Supervisory Board decided to increase the remuneration of the Management Board by 2.75%.

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, 25 February 2026

Remuneration Committee

Maarten Muller
Chair

Management Board remuneration at a glance

We help clients manage their wealth in line with their beliefs and goals, taking a long-term view and navigating transitions with resilience. With our specialist knowledge, decisiveness and entrepreneurial spirit, we blend investing, lending and giving with the values our clients live by.

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 shareholdings, and includes regular performance discussions.

Our Management Board remuneration policy underscores a balanced, sustainable and competitive remuneration package. The key features of the 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 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 2025

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 2025. For the wider workforce, we applied a general increase amounting to 3.5% on 1 January 2025. 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 2.6% on 1 January 2025. This was granted in cash and shares, in accordance with the Management Board remuneration policy.

The remuneration paid to the Management Board in 2025 and 2024 is presented in the table on the following table.

Total remuneration of the individual members of the Management Board (€1,000)								
Management Board member	Year	Fixed salary in cash	Fixed salary in shares	Total fixed salaries	Pension and disability insurance	Total remuneration	Share-based payment expenses	Total employee costs
Maarten Edixhoven	2025	787	525	1,312	428	1,739	60	1,800
	2024	891	388	1,279	417	1,696	78	1,774
Jeroen Kroes	2025	509	339	848	276	1,125	39	1,164
	2024	514	313	827	270	1,097	35	1,132
Damla Hendriks	2025	509	339	848	276	1,125	39	1,164
	2024	300	183	483	158	641	20	661
Arjan Huisman	2025	509	339	848	276	1,125	39	1,164
	2024	514	313	827	270	1,097	35	1,132
Wendy Winkelhuijzen	2025	509	339	848	276	1,125	39	1,164
	2024	514	313	827	270	1,097	35	1,132
Erik van Houwelingen	2025	509	339	848	276	1,125	39	1,164
	2024	514	313	827	270	1,097	35	1,132
Thomas Vanderlinden	2025	170	113	283	92	375	24	399
	2024	–	–	–	–	–	–	–
Richard Bruens	2025	–	–	–	–	–	–	–
	2024	342	209	551	180	731	46	777
Total 2025						7,737	279	8,016
Total 2024						7,456	284	7,740

To aid interpretation of the remuneration table, we provide a few key explanatory points below.

To ensure consistency between 2024 and 2025, total remuneration was determined using a uniform definition comprising fixed salary together with pension and disability-insurance contributions, while excluding business expenses. A proportion of the fixed salary of all Management Board members is paid in Van Lanschot Kempen shares. In 2025, Maarten Edixhoven received 11,709 shares (2024: 13,788), Thomas Vanderlinden received 2,249 shares, and the other members of the Management Board each received 7,570 shares (2024: 11,110; 2024: Damla Hendriks 6,481).

The number of shares granted is based on the average share price in the first four trading days of January, which amounted to €44.81 in 2025 (2024: €28.10). For Thomas Vanderlinden, the average share price amounted to €50.29, as he was appointed on 1 September. All share-based awards are subject to a five-year lock-up period, enabling the company to provide an 18.5% discount on the shares.

Several changes in the composition of the Management Board also affected the year-on-year comparison: Damla Hendriks was appointed to the Management Board on 1 June 2024, while Thomas Vanderlinden joined on 1 September 2025. Richard Bruens stepped down from the Management Board on 1 June 2024.

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 remuneration package of the Chair of the Management Board (CEO) and the average remuneration² of an employee within Van Lanschot Kempen results in a pay ratio of 11:1, the same as in 2024.

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 provide 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 the following page.

External considerations

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

² 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.

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, as is evidenced by four of our current Management Board members, who joined us from larger firms. The relevant market includes both financial services companies and non-financial industry

companies (such as in the technology sector), 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.

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

- **Dutch and Belgian financial institutions:** Although other specialist wealth management companies and banks are important from a talent market perspective, our talent pool consists not only of financial services companies but also a broader range of financial institutions. For example, in pursuing our wealth management strategy, professional qualifications are key – including the ability to adapt to technological changes.
- **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 companies (cross-industry) in the AMX, including Van Lanschot Kempen; this has been 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	2025	2024	2023	2022	2021
CEO remuneration (€1,000) ³	1,739	1,696	1,709	1,684	1,576
Other Management Board members' remuneration (€1,000) ³	1,125	1,097	1,083	1,043	1,019
Average employee remuneration (€1,000)	155	154	149	148	149
Pay ratio	11:1	11:1	11:1	11:1	11:1

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

Management Board peer group in 2025	
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
ASN Bank	Vontobel Holding
Delen Private Bank	
NN Group	
Rabobank	
Robeco	

As for the Management Board's 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 14.

In addition to the external financial and non-financial KPIs, Management Board members' performance is also evaluated against KPIs such as the level of operating expenses, the run-rate revenue on net AuM inflow per client segment, active involvement in relevant M&A opportunities and risk appetite.

³ Total remuneration awarded. For the 2022 figures: from 1 September, Jeroen Kroes's remuneration and Wendy Winkelhuijzen's remuneration are reported.

Number of shares held by Management Board members in 2025	At 1 January	Bought/awarded	Sold/post-employment	At 31 December
Maarten Edixhoven	61,996	7,661	–	69,657
Jeroen Kroes	34,500	4,690	–	39,190
Damla Hendriks	3,026	4,690	–	7,716
Arjan Huisman	87,501	4,690	–	92,191
Wendy Winkelhuijzen	26,217	4,690	–	30,907
Erik van Houwelingen	52,002	4,690	–	56,692
Thomas Vanderlinden	21,482 ⁴	2,746	–	24,228
Total	286,724	33,857	–	320,581

At 31 December 2025, 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 2025 (€1,000)	At 31 December	Repaid in the year	Interest range	Type
Maarten Edixhoven	–	–	–	–
Jeroen Kroes	308	12	1.35%	Mortgage
Damla Hendriks	907	13	3.65 - 3.67%	Mortgage
Arjan Huisman	–	–	–	–
Wendy Winkelhuijzen	1,024	28	1.65 - 4.31%	Mortgage
Erik van Houwelingen	2,126	25	1.25 - 4.91%	Mortgage
Thomas Vanderlinden	5,400	–	0.68%	Lombard loan
Total	9,765	78		

Remuneration of the Supervisory Board in 2025

The Supervisory Board remuneration policy was adopted by the AGM on 23 May 2024 and applied from that date. For 2025 the remuneration of the Supervisory Board was indexed by 2.6% and is summarised in the following tables.

Supervisory Board remuneration (€1,000)	Chair	Vice-Chair	Member
Supervisory Board	97	77	67
Audit Committee	17		12
Risk and Compliance Committee	17		12
Remuneration Committee	13		10
Selection and Nomination Committee	13		10

Supervisory Board remuneration (€1,000) ⁵	2025	2024
Frans Blom	133	130
Else Bos (from 21 October 2024)	96	11
Karin Bergstein	107	104
Brigitte Boone	89	87
Maarten Muller	103	100
Elizabeth Nolan	107	94
Robert Swaak (from 1 November 2025)	14	–
Manfred Schepers (until 22 May 2025)	42	104

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

⁴ Number of shares held by Thomas Vanderlinden as of 1 September 2025, the date as of which he was appointed as a member of the Management Board.

⁵ 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 2021) to €133,000 (highest full-time amount in 2025). They are not entitled to any variable remuneration. For more information, see "Remuneration of the Supervisory Board in 2025".

The Supervisory Board peer group is composed of Dutch financial institutions that operate a two-tier board structure. As a specialist wealth manager, 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 2025	
ABN AMRO Bank	NN Group
Achmea	Rabobank
ASR Nederland	Robeco
ASN Bank	

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 promote 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.

In 2025, we introduced a merit matrix, related to the new performance management framework for all employees, which provides more room for differentiation of pay increases.

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 the performance of Van Lanschot Kempen, the relevant department, and the individual employee;
- Van Lanschot Kempen meets the prevailing buffer requirements under the Capital Requirements Regulation and the Dutch 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. This includes:

- 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 2025

Variable remuneration totalling €19.7 million was awarded to employees (including identified staff) over 2025 (2024: €20.5 million). Seven people, including Management Board members, received total annual remuneration of over €1 million in 2025 (2024: five 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 2025, we further analysed the gender pay gap at different levels in the organisation to determine whether there are any unexplained differences. We started preparations for the EU Pay Transparency Directive. Our corrected gender pay gap was 2.2% in 2025, just above our target of <2.0%. For more information on our pay practices, see the sustainability statement on page 89.

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. Around 70% of our employees participate in the plan. The investment in Van Lanschot Kempen shares that an employee makes – up to a maximum value of €3,500 – is matched by Van Lanschot Kempen one year later. Employees had the opportunity to buy shares at a discount of 18.5%, up to a total value of €15,000. All shares purchased under the employee share plan are subject to a five-year lock-up period. The matched shares received from Van Lanschot Kempen are subject to a four-year lock-up period. We intend to continue this employee share plan in 2026.

Partnership for leadership

The 2025 reporting year was the fourth year for the Van Lanschot Kempen Partnership: a long-term participation plan for key senior employees. Its purpose is to anchor leadership more deeply in the organisation, further promote ownership and entrepreneurial spirit and create more long-term alignment with our shareholders and clients.

The partners are asked to make a minimum individual contribution of at least €50,000 in year one and to increase their total contribution to a minimum of €150,000 and a maximum of €500,000 over the course of five years (with a minimum contribution of €25,000 per year). Contributions can be made either in cash or through conversion of a participant's (net) fixed remuneration in shares in the respective year. Shares in this plan also have a lock-up period of five years, allowing Van Lanschot Kempen to provide a discount of 18.5% on the shares bought.

The individual contributions are collected in a so-called *fonds voor gemene rekening* (FGR – fund for joint account). Partners' contributions remain in this fund during their full tenure as a partner. We selected this structure to combine the shares as one voting block and to reflect the collective and collaborative nature of the partnership. In return for their contribution, partners receive FGR units, each corresponding to a share in Van Lanschot Kempen. When votes are cast on the shares held by the FGR, voting instructions are obtained from the partners. In the absence of such instructions, the FGR will either abstain or allow individual partners to vote at their own discretion. The partnership does not affect the governance and management structure of the company.

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 of variable remuneration to identified staff is made 50% in cash and 50% in Van Lanschot Kempen shares. As an exception⁶ 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: HR, Finance, Reporting & Control, Financial Risk Management, 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 significant⁷ 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 2025 Pillar 3 disclosures, available on our website from 12 March 2026: vanlanschotkempen.com/results.

⁶ Based on the Alternative Investment Fund Managers Directive and Undertakings for the Collective Investment in Transferable Securities guidelines on sound remuneration policies.

⁷ More than 50% of fixed remuneration.