Remuneration Committee update

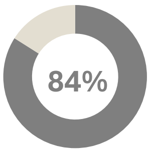
2026 AGM debrief and voting results

More significant increases in quantum have not triggered shareholder dissent

From a voting perspective, the 2026 AGM season was smooth – with investor support remaining strong (see below). Although there were no (highly) controversial decisions made, larger increases to catch up with the (external) market dynamics were generally supported. Media coverage tended to focus on outliers such as Wolters Kluwer's proposal to amend the required voting threshold for the executive remuneration policy or the one-off retention bonus at Akzo Nobel.

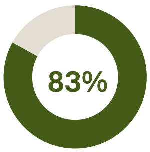
Remuneration Committees increasingly willing to take risks

For 2026 AGMs we have seen proposals with significant quantum increases (e.g., Ahold, ASM and Heineken), including higher incentive opportunities, multipliers and caps, under the rationale of international competitiveness – following 2025 examples set by ASML & Randstad. An uplift in compensation levels to improve the ability of European companies to compete for talent internationally appears to be increasingly acknowledged and supported by (institutional) shareholders and other stakeholders. Remuneration Committees are increasingly willing to propose more impactful and potentially controversial changes to ensure alignment with international market norms, where previously more hesitant to stray (too) far from Dutch levels and market practice. The 2025 and 2026 AGM seasons have solidified the movement to re-align with the international market and we expect to see other companies submit similar proposals to the 2027 or 2028 AGMs.



of the Remuneration Reports have received more than 90% support

- Shareholder support levels for FY2025 remuneration reports were high. Reports were used as a communication tool to explain reasons for salary increases and signal preliminary FY2026 intentions. Shareholder pushback was generally centered around high quantum or lacking disclosure, but no companies failed to reach the 50% threshold approval.
- The use of discretion by RemCos was limited to two instances of downward discretion to modify STI outcomes. The use of discretion does not seem to have impacted shareholder voting.



of the EB remuneration policies submitted for approval have received more than 90% support

- 14 companies submitted Executive Board remuneration policies for shareholder approval. Beyond the cases described above, most other submissions involved only incremental changes to incentive levels, KPI (selection) or technical amendments.

of the SB remuneration policies submitted for approval have received more than 90% support

- 15 companies submitted a Supervisory Board remuneration policy. Submissions mostly consisted of increases to annual retainers and committee fees. Approximately 30% of submissions introduced an automatic fee indexation mechanism to keep fees broadly aligned with market development between policy renewals.

This analysis is based on 52 AEX/AMX/AScX companies with their legal entity and/or HQ in the Netherlands that have published their remuneration report over FY2025 before June 11th, 2026.

Remuneration Committee update

Key observations on 2025 remuneration reports

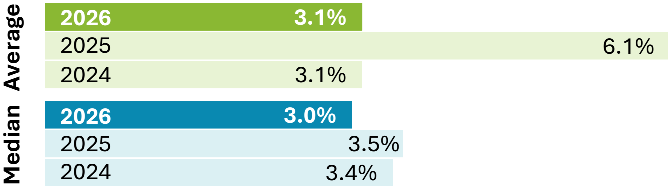
Spotlight on CEO pay developments…

- FY2025 CEO base salary increases were broadly in line with FY2024, though in a longer-term context this level continues to sit above the historical norm. Several high increases push up the average significantly. Prospective disclosure for FY2026 suggests a continuation around 3%.
- Compared to last year, average pay ratios have increased:
  - Average = 48 in 2025; 43 in 2024 (+12% average to average)
  - Median = 24 in 2025; 24 in 2024 (0% median to median)

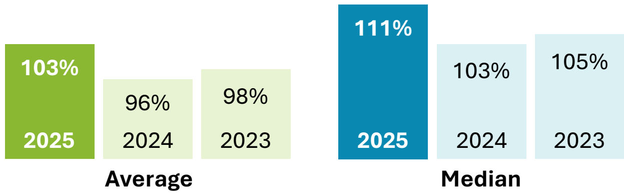
… and Incentive outcomes

- FY2025 STI payouts outperformed, whereas LTI vesting levels were below target and behind recent years.
- There is significantly more spread in LTI outcomes, with several strong performers pushing up the average vesting level above the median.
- The gap between LTI vesting for non-financial KPIs and financial KPIs has grown even further.
  - Over FY2025, 86% of non-financial outcomes are above target levels.
  - 78% of the companies with no vesting on financial KPIs achieved (near) maximum vesting on non-financial KPIs.
- In contrast, the gap between financial and non-financial outcomes in the STI payout has decreased.

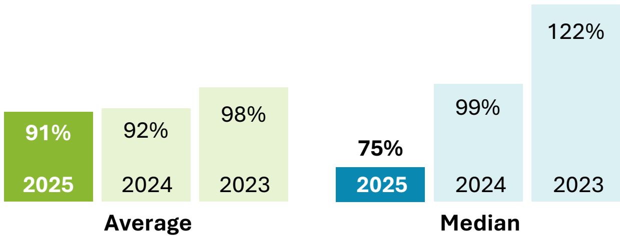
CEO Base salary increases



CEO STI payout (as % of target)



CEO LTI vesting (as % of target)



Coming in our Autumn 2026 update: a deeper dive into target setting.

Across Dutch companies, target-setting approaches vary significantly – some adjust for economic volatility, others maintain static approaches regardless of market conditions. This pattern continues to attract stakeholder attention and prompts ongoing debate on the alignment between incentive outcomes and business reality.

Our validation framework builds on three simplified assessments of the targets set using an internal, external and historical perspective.

The validation framework is intended to be:

- **Simple** to understand and explain.
- **Defensible** to stakeholders.
- **Credible** with evidence-based methodologies.
- **Holistic** by taking multiple, diverse perspectives.

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Bespoke advice, grounded in deep market experience

Remuneration Committee advisory & Executive remuneration advice