Deloitte.

Remuneration Policy
Deloitte Benefits & Pension Advisory B.V.

V 2023

Deloitte.

Table of contents

Deloitte.

1 INTRODUCTION AND SCOPE

This Remuneration Policy applies to Deloitte Benefits & Pension Advisory B.V. (**DBPA**). DBPA is an (indirect) subsidiary of Deloitte Holding B.V. (**Deloitte Holding**), and is part of a group of companies in the Netherlands (jointly referred to as: **Deloitte NL Group**). DBPA advises companies, a.o., on employee benefits and pensions. In that context, DBPA also provides some advisory services that qualify as financial services under the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht* or *Wft*). This Remuneration Policy describes how DBPA complies with the Act on Remuneration Policies for Financial Undertakings (*Wet beloningsbeleid financiële ondernemingen*) as implemented in the Act on Financial Supervision (*Wet op het financieel toezicht*). DBPA has designed its business operations, including its Remuneration Policy, in order to ensure the controlled and sound conduct thereof. The Remuneration Policy and any amendments thereto are approved by the General Meeting of DBPA, most recent version in an extraordinay general meeting, held in Rotterdam on 31 May 2023.

Scope

This Remuneration Policy as well as the (financial) information included therein applies to the remuneration of all persons working under the responsibility of DBPA. This includes both employees (including salary partners) of DBPA and persons seconded by Deloitte to DBPA that dedicate more than half of their working time to DBPA (together the **Staff Members**). This Remuneration Policy also applies to the Equity partners of Deloitte Holding that dedicate their time to DBPA. Unless explicitly addressed references to Staff Members in this Remuneration Policy also apply to Equity partners of DBPA. Deloitte Holding and its Deloitte NL Group (other than DBPA) do not provide financial services or offer financial products under the Wft. The main activities of Deloitte NL Group consist of Audit & Assurance, Tax & Legal, Risk Advisory, Financial Advisory and Consulting as well as other forms of professional services. This means that the Remuneration Policy only applies to DBPA in addition to Deloitte NL Group's Remuneration Policy. In the event of conflicting provisions, this policy takes precedence over any other applicable policy where it concerns the remuneration of the Staff Members. The Remuneration Policy is also aimed at promoting, attracting and retaining qualified and talented employees.

Governance

The General Meeting of DBPA is responsible for approving the Remuneration Policy and overseeing its implementation to ensure it is fully operating as intended.

Guiding principles
This Remuneration Policy ensures that the interests of the clients of DBPA are taken into account and specifically ensures that:

(i) the Staff Members will not act against the interests of any of DBPA's clients, the employees of customers as well as others involved in connection with DBPA's activities and business, more particularly in the events where the remuneration of Staff Members and similar incentives may create a conflict of interest that encourages them to act against the interests of any of the mentioned persons;

(ii) the remuneration and similar incentives of Staff Members will not be solely or predominantly based on quantitative commercial criteria, and will take fully into account appropriate qualitative criteria; and

(iii) a balance between fixed and variable components of remuneration of Staff Members is maintained at all times, so that the remuneration structure does not favour the interests of DBPA or Staff Members over any client. Finally, this Remuneration Policy is designed to encourage responsible business conduct and to promote risk awareness and prudent risk taking.

In addition to this Remuneration Policy, additional codes of conduct and regulations apply to the employees of Deloitte Holding and its subsidiaries, including DBPA.

This Remuneration Policy also takes account of DBPA's and Deloitte's position in society and the ratio behind the remuneration of the Staff Members. For instance, periodically, surveys are conducted to obtain insights in sustainability topics. These insights are used in assessing Deloitte’s client offerings and suppliers that are sourced from. Also, as part of the employee value proposition, a new reward programme was put in place that contains a package based on the key principles of flexibility (choices), fairness, equality, inclusiveness and trust, clear expectations, and open communication.

Gender-pay equity
Deloitte has a zero tolerance approach to gender pay equity. Therefore, this Remuneration Policy is designed to be gender-neutral and respects the principle of equal pay for male, female and diverse gender workers for equal work or work of equal value. Deloitte has a data-driven approach to Inclusion & Diversity and the annual review of the Remuneration Policy includes an analysis of whether the Remuneration Policy is gender-neutral. As part of this review, it is also reviewed if there is a gender pay gap and whether there is a gender-neutral approach to pay increases and career progression. Insights are leveraged in the relevant reward cycle.

Deloitte.

2 REMUNERATION PRINCIPLES

In this Remuneration Policy, a distinction is made between fixed remuneration and variable remuneration. This is described in this paragraph for Staff Members. Equity Partners of DBPA are not entitled to the remuneration as described below. The remuneration of equity partners follows a separate remuneration policy that also includes a variable remuneration component. To the extent that the remuneration relates to a pro-rate return on investment, such remuneration is not considered as variable remuneration in the context of the remuneration guidelines applicable to the financial sector. Any variable remuneration is subject to the applicable bonus cap rules as further described below.

Fixed remuneration

Each Staff Member is assigned to a salary scale based on the employee's position. In accordance with these salary scales and subject the employee's seniority and the ranges applicable to each salary scales, the employees receive a fixed remuneration. Fixed elements of the remuneration may include the following:

- Fixed salary;
- Vacation allowance;
- Budget[1];
- Other fixed pay, such as pension contribution.

The assessment of the Staff Members is performed on an individual basis and is supported with a comprehensive group-wide process under which risk and performance related events are identified and assessed, whereby all relevant facts and circumstances are investigated and adjustments to performance assessments and/or the remuneration itself are made as appropriate. Any annual fixed salary increase is based on the results of the individual performance evaluations.

Variable remuneration

Additionally, employees may be entitled to a variable remuneration, which differs on a year-to-year basis. Variable elements of the remuneration consist of a discretionary bonus a.o. dependant on the performance of DBPA.

[1] Not dependent on performance criteria.

The total amount of variable remuneration made available on an annual basis is determined at the level of Deloitte Holding and is dependent on the financial results of the Deloitte NL Group. The relevant amount is distributed among the employees working within the Deloitte NL Group, including the Staff Members based on the job title and seniority of the relevant employee.

Variable remuneration must be based on at least 50% non-financial performance criteria. The amount of variable remuneration an employee will receive depends in part on the financial results of the Deloitte NL Group, the performance of DBPA and the performance of the individual (including non-financial considerations). The amount of variable remuneration an employee will receive is not directly affected by the specific financial services or other activities carried out by the Staff Members. Consequently, when providing (advisory) services for DBPA's clients, Staff Members and the employees of the Deloitte NL Group are dedicated to treating the interests of the clients and companies involved and the employees of such clients and companies with sufficient care. The total amount of variable compensation payable to each Staff Member is independent of the quantity and/or the type of financial products and other services advised. In this context, the development and impact of employees are considered.

Performance objectives and measurement

DBPA sets appropriate performance measurments to evaluate Staff Members individual performance. Any annual salary increase is based on the result of individual and company performance evaluations. The assessment is completed on an individual by individual basis and is supported with a comprehensive company-wide process under which risk and performance related events are identified and assessed, whereby all relevant facts and circumstances are investigated and adjustments to performance assessments and/or the remuneration itself are made as appropriate. This may mean that the remuneration is adjusted downwards in case a Staff Member did not meet the applicable standards on competence and correct behaviour or in case the Staff Member’s performance would give rise to such adjustment.

Bonus cap

DBPA will not award variable remuneration to a Staff Member in excess of 20% of that Staff Member’s fixed remuneration on an annual basis. DBPA may also award a variable remuneration that exceeds 20% of the fixed remuneration to Staff Members who perform their activities for the DBPA for more than 50% of their time from

outside the Netherlands. The variable remuneration of such Staff Member will not exceed 100% of the fixed remuneration.

In the context of the determination of the annual variable remuneration made available to each of the Staff Members, account is taken of the relevant regulatory provisions, such as the bonus cap as included in article 1:121 paragraph 1 of the Dutch Financial Markets Supervision Act.

3 SEVERANCE PAYMENTS

Severance payments may only be granted if they are compliant with Dutch law. Before a severance payment is agreed to, it is always required to get appropriate prior approvals in accordance with the applicable governance within Deloitte NL Group.

4 DISCLOSURE REQUIREMENTS

DBPA will publish general information about the basic characteristics of the DBPA remuneration policies and practices on its website. In the description, DBPA will need to disclose:

- How many Staff Members received a total annual remuneration of 1 million euros or more, as well as the business unit in which they mainly perform their work;
- The total amount of variable remuneration paid annually to Staff Members;
- What the ratio is between the remuneration of the Staff Members within DBPA and DBPA’s and Deloitte's position in society.
- Information on how the Remuneration Policy complies with the applicable framework including applicability of malus and claw back arrangements.

5 EVALUATION

This Remuneration Policy is reassessed, reviewed and adjusted on a yearly basis and, where relevant, revised in line with the principles as included in this policy and to ensure the controlled and sound conduct of DBPA's activities and business, DBPA's position in society as well as to ensure that the interests of customers, the employees of customers as well as others involved in connection with DBPA's activities and business are treated with sufficient care. In this context the size and complexity of the regulated activities of DBPA are carefully considerd and where relevant the rules are complied with proportionate to the size of DBPA and complexity of its services.