

REMUNERATION REPORT [ESRS]

Our remuneration policy is clear and transparent, designed to attract and retain qualified, knowledgeable staff. It also reflects our societal role as a bank of and for the Dutch public sector. We opt for a moderate and sustainable remuneration policy that is consistent with our bank's strategy, low risk profile and risk appetite. As a result, it contributes to the achievement of our objectives, which focus on sustainable long-term value creation.

MANAGING BOARD REMUNERATION POLICY

The Annual General Meeting of Shareholders determines the remuneration policy for the Managing Board, based on a recommendation from the Supervisory Board. With this remuneration policy, the shareholder provides the framework for the Supervisory Board to award appropriate and responsible remuneration to the Managing Board. Since 2010, the remuneration policy has been reviewed every five years. In accordance with the articles of association and the charter of the Supervisory Board, the remuneration policy was reviewed and adopted at an Extraordinary General Meeting (EGM) on 8 May 2025.

The evaluation was conducted by a shareholders' committee composed of representatives of the Dutch State and the water authorities, in line with good practice. The chair of the Supervisory Board and a representative of the Remuneration and Appointments Committee participated as observers, while the secretary to the Supervisory Board acted as secretary to the

shareholders' committee. The committee reviewed the principles and considerations underlying previous evaluations and provided the General Meeting with summary advice to support the formation of a majority position. The evaluation also took into account the views of the members of the Managing Board on the level and structure of their own remuneration. Two options were considered: maintaining the remuneration policy adopted in 2020, or recalibrating it using the weighting formula that has underpinned the policy since 2015. The EGM on 8 May 2025 approved the recalibration of the remuneration policy, based on the bank's current public (60%) and private (40%) character. Of the votes cast, 81.42% were in favour and 18.58% against. The recalibration results in a 5% increase.

Fixed remuneration

From 2025 onwards, the chair of the Managing Board and the other statutory members of the Managing Board appointed by the shareholders are entitled to a maximum

remuneration of €348,778 for the chair and €296,461 for the other members of the Managing Board. The amount includes a conversion of the variable remuneration that was abolished as of 1 January 2019. The maximum remuneration is indexed annually in accordance with the structural salary adjustment as stated in the collective labour agreement (CLA) for the banking sector. Following the adoption of the 2025 remuneration policy for the Managing Board, including indexation for that year, the total fixed remuneration amounts to €350,522 for Lidwin van Velden and €297,944 for the other members of the Managing Board.

Pensions

Our Managing Board members, along with our employees, participate in a group pension plan. The plan has been administered by a premium pension institution (PPI) as of 1 January 2020 (PPI).

As of that date, a new five-year contract was signed, under which the old defined benefit scheme was replaced by a defined contribution plan. For this, we pay, as an employer, a monthly premium to the administrator, which the employee saves for a pension benefit on the date of retirement. We have agreed on compensation for the non-contributory entitlements of employees determined as at 31 December 2019, which will not change in the

future. The pension plan requires participants to make a contribution, as was the case in the previous scheme, of 3%. The employer's pension contribution is based on a graduated age-based scale.

With effect from 1 January 2026, a new pension scheme will apply to new employees, including members of the Managing Board, in accordance with the Future Pensions Act.

Other terms of employment

Managing Board members are entitled to an electric car or, if they do not wish to use one, are granted an allowance as part of the bank's car scheme. The organisation will pay all costs related to the purchase and use of an electric car. The tax addition is carried by the Managing Board members themselves. All other terms of employment for members of the Managing Board are in line those of other employees.

REMUNERATION MANAGING BOARD

Lidwin van Velden, a member of the Managing Board since 1 January 2010, has served as chair since 19 April 2018. Under the 2025 remuneration policy, she receives a maximum total remuneration of €350,522. This amount includes the conversion of variable remuneration into a fixed allowance, effective from 1 January 2019.

OVERVIEW REMUNERATION OF MANAGING BOARD MEMBERS

(in thousands of euros)	Fixed remuneration	Pension contribution	Other
2025			
Lidwin van Velden	345	53	94
Ard van Eijl	293	46	50
Wilma Schouten ¹⁾	168	22	257
Frenk van der Vliet ²⁾	298	48	297
Total	1104	169	698

1) Wilma Schouten stepped down as CFO on 1 August 2025 and received compensation payment of €153,000 for the remainder of the year. She also received a payment of €85,000 upon stepping down. These amounts are included in the 'Other' column.

2) Frenk van der Vliet stepped down as CCO with effect from 31 December 2025 and received compensation payment of €232,000. This amount is included in the 'Other' column.

(in thousands of euros)	Fixed remuneration	Pension contribution	Other
2024			
Lidwin van Velden	320	52	84
Ard van Eijl	272	45	50
Wilma Schouten ¹⁾	159	22	17
Frenk van der Vliet	286	48	61
Total	1037	167	212

1) Appointed as a statutory member of the Managing Board as of 1 June 2024.

The other members of the Managing Board receive a maximum total remuneration of 85% of the chair's maximum remuneration, which amounts to €297,944.

Pension contribution includes compensation Defined Contribution scheme 2020. In 2025, this amounted to €6,000 (2024: €6,000) for Lidwin van Velden, €7,000 (2024: €6,000) for Frenk van der Vliet and €8,000 (2024: €8,000) for Ard van Eijl. Wilma Schouten did not receive such compensation as she was not employed by NWB Bank in 2020.

Other

'Other' includes the following remaining remuneration:

1. a partially taxed expense allowance of €2,800 (2024: €2,800) for Lidwin van Velden, Ard van Eijl and Frenk van der Vliet. Wilma Schouten received €1,600 in proportion to her period of employment;
2. an allowance under the staff mortgage interest discount plan: nil for Lidwin van Velden (2024: €3,000), nil for Ard van Eijl (2024: €4,000) and €3,000

- Wilma Schouten (2024: €3,000). Frenk van der Vliet does not participate in this scheme;
3. a contribution for the maximisation of pensionable income (€137,800): for Lidwin van Velden €45,000 (2024: €34,000), for Frenk van der Vliet €29,000 (2024: €27,000), for Ard van Eijl €24,000 (2024: €20,000) and for Wilma Schouten €14,000 (2024: €12,000);
 4. compensation for the harmonisation of the pension plan as of 1 January 2015: for Lidwin van Velden €11,000 (2024: €10,000), for Frenk van der Vliet €13,000 (2024: €12,000) and for Ard van Eijl €4,000 (2024: €3,000). Wilma Schouten does not receive this compensation;
 5. as of 31 December 2019, compensation has been granted for certain non-contributory entitlements of Managing Board members, which will not change in the future. In 2025, for Lidwin van Velden this amounted to €16,000 (2024: €15,000), for Frenk van der Vliet €9,000 (2024: €9,000) and for Ard van Eijl €8,000 (2024: €7,000). The compensation is not applicable to Wilma Schouten;
 6. the value attributed to private use of the company car. This value is equal to the related tax addition and for Lidwin van Velden amounted to €19,000 (2024: €18,000) and for Frenk van der Vliet €11,000 (2024: €11,000). Ard van Eijl receives a cash contribution of €12,000 (2024: €12,000) under the car scheme and Wilma Schouten had a car at her disposal but does not use it privately.

EMPLOYEE REMUNERATION POLICY

The employee remuneration policy applies in full to all our employees, regardless of their positions or job levels. As an employer, we apply the CLA for the Dutch banking industry. The fixed remuneration for our employees comprises 12 monthly salaries, 8% holiday allowance, and a 13th-month salary payment. Indexation is in line with the structural salary adjustments set out in the CLA for the banking industry. Employees also receive an allowance of 10.745% in addition to their salaries, in connection with the abolition of variable remuneration. This allowance is not pensionable.

NWB Bank has a gender-neutral remuneration policy and aims to pay employees working in similar positions equally. In 2025, a job classification system was introduced to enhance transparency. This system enables more effective, systematic monitoring of potential pay disparities between men and women and supports compliance with the Pay Transparency Directive.

The remuneration policy has been updated in line with the five-year review cycle and adopted by management. There are no material substantive changes, except for the inclusion of a requirement that the Supervisory Board approve any material deviations from the remuneration policy, in accordance with applicable laws and regulations.

Pensions

The group pension plan for employees is similar to that for Managing Board members as described above. The pension costs consist of the following components: 'Defined Contribution (DC) plan cost up to €137,800 less employee contribution', 'any employer contributions above €137,800 less employee contribution', 'pension compensation (2.8% contribution on pensionable salary in 2025)', 'pension compensation for the harmonisation of the pension plan as of 1 January 2015', 'DC plan compensation' and 'average salary supplement'.

Other terms of employment

Our employees receive various secondary terms of employment, such as the reimbursement of study expenses, a bicycle plan, a staff mortgage interest discount plan and supplementary disability insurance. Employees whose positions justify participation in NWB Bank's electric car scheme may do so or are entitled to an allowance under the scheme.

Pay ratio

The ratio of the compensation of the chair of the Managing Board, as the highest paid employee, to the median of all other employees of the organisation in 2025 was 4.4 (2024: 4.1). Total remuneration consists of fixed remuneration, as well as all other remuneration components, including pension, pension compensation, car allowances, and car tax additions, in line with CSRD requirements.

REMUNERATION OF THE SUPERVISORY BOARD

The compensation of the Supervisory Board was last reviewed at the Annual General Meeting (AGM) on 20 April 2023. This evaluation is carried out every five years.

On the advice of a specially appointed shareholders' committee, the 2023 AGM decided to adjust the remuneration of the Supervisory Board by adopting a ratio that creates a fixed relationship between the remuneration of the chair of the Managing Board and that of the Supervisory Board. The ratio is 15% for the chair of the Supervisory Board compared to the maximum remuneration of the chair of the Managing Board and 10% for the members of the Supervisory Board. This adjustment was introduced with retroactive effect from 1 January 2023. The next evaluation of the compensation of the Supervisory Board will take place in 2028.

With effect from 1 January 2023, the following compensation structure applies to the members of the Supervisory Board, with the amounts being indexed to the structural income adjustment in accordance with the CLA (4% from 1 January 2025 and 1% from 1 July 2025).

[in thousands of euros]	2025	2024
Chair + committees	52	48
Vice-Chair + Remuneration and Appointment Committee	34	32
Member + Audit Committee + Risk Committee	34	32
Member + Remuneration and Appointment Committee	34	32

The above amounts include expense allowances but not travel cost reimbursement.

There are no variable components or option schemes in the remuneration of our Supervisory Board.

On an individual basis, the remuneration of the members of the Supervisory Board is pro rata to the period of appointment:

[in thousands of euros]	2025	2024
Joanne Kellermann	52	48
André ten Damme	34	32
Geert Embrechts ¹⁾	34	20
Toon van der Klugt	34	32
Frida van den Maagdenberg ²⁾	9	32
Caroline Oosterloo	34	32
Maarten Otto ³⁾	25	-
Annette Ottolini	34	32
Manfred Schepers ⁴⁾	-	9
Total	256	237

1) Geert Embrechts joined the SB on 13 May 2024.

2) Frida van den Maagdenberg was part of the SB until 17 April 2025.

3) Maarten Otto joined the SB on 17 April 2025.

4) Manfred Schepers was part of the SB until 4 April 2024.

The above amounts do not include travel cost reimbursement. Value-added tax (VAT) has not been included since 2021, as a policy rule from 28 April 2021 stipulates that Supervisory Board members do not (no longer) have to charge VAT on the remuneration they receive.