

Bouwinvest

Remuneration Policy

28.05.2026

Summary Remuneration Policy Bouwinvest

1. General

1.1 Purpose of the Remuneration Policy

Bouwinvest's remuneration policy is part of its HR policy.

The purpose of the policy is to attract, motivate, and retain the right employees, thereby safeguarding the continuity of the company and achieving Bouwinvest's Corporate Strategy and long-term objectives. The policy also aims to prevent employee remuneration leading to improper treatment of Bouwinvest's clients or participants in the investment products managed by Bouwinvest.

It is proportionate to the size of Bouwinvest and the investment products it manages, its internal organization, and the nature, scope, and complexity of its activities. The policy is aligned with and contributes to effective risk management, prevents conflicts of interest, and does not encourage risk-taking that is inconsistent with the risk profile or the terms of Bouwinvest's investment products.

The remuneration policy promotes a culture of integrity, responsibility, and a long-term perspective, and encourages behavior that contributes to the sustainable development of the company. It also fits within the controlled remuneration policy that Bouwinvest, as a financial institution, maintains as part of its sound business operations.

1.2 Conditions and Principles of the Remuneration Policy

Conditions

The remuneration policy must be aligned with and appropriate to:

1. the tasks, responsibilities, authorities, and expertise of employees;
2. the current societal context in the Netherlands;
3. the long-term focus, activities, risk appetite, objectives, and strategy of Bouwinvest and its investment products;
4. institutional investors, while avoiding conflicts of interest;
5. the labor market and remuneration ratios within Bouwinvest;
6. the internal relationships between job levels within Bouwinvest.

Principles

Key principles of Bouwinvest's remuneration policy are:

- Consistent with the corporate strategy
- Rewarding performance and behavior (performance-driven culture)
- Motivating high performance ("go the extra mile")
- Rewarding growth and development
- Differentiated remuneration by target group (pay mix)
- Performance standards relating to results, competencies, and behavior (KPIs)
- Fair, transparent, and compliant with laws and regulations
- Competitive relative to the labor market
- Attracting and retaining top talent
- Cost awareness
- Both financial and non-financial remuneration

ESG

Bouwinvest aims to achieve solid returns on real estate investments for institutional investors and their participants. Bouwinvest invests for the long term and does so responsibly by fully integrating ESG criteria and risks into all investment decisions. This creates added value for stakeholders, ensures future-proof real estate investments, and generates sustainable long-term returns.

1.3 Scope of the Remuneration Policy

The remuneration policy applies to all employees of Bouwinvest with fixed-term or indefinite employment contracts. Employee remuneration and other employment conditions are determined within the framework of this policy.

For Bouwinvest's foreign offices in New York and Sydney, employment conditions are—where applicable—established in accordance with local legal requirements and circumstances, while taking the conditions and principles of this remuneration policy into account as much as possible.

1.4 Remuneration Policy for the Executive Board and Supervisory Board

For members of the Executive Board and the Supervisory Board, the Bouwinvest Executive Board and Supervisory Board Remuneration Policy applies, as adopted by the General Meeting of Shareholders of Bouwinvest. The Executive Board and Supervisory Board Remuneration Policy aligns with the Bouwinvest remuneration policy. Its purpose is to offer market-based remuneration to attract, motivate, and retain executives and supervisors, with a focus on continuity, long-term value creation, and controlled risk.

Members of the Executive Board and Supervisory Board do not receive variable remuneration.

1.5 Relevant Laws and Regulations

The remuneration policy of Bouwinvest is primarily governed by the following laws and regulations:

National regulations:

- Financial Supervision Act (Wft)
- Dutch Civil Code, Book 2

European regulations and guidelines:

- AIFMD – Alternative Investment Fund Managers Directive (2011/61/EU)
- MiFID II – Directive 2014/65/EU and Delegated Regulation 2017/565/EU
- SFDR – Regulation 2019/2088/EU
- ESMA – Guidelines on sound remuneration policies under AIFMD
- ESMA – Guidelines on certain aspects of the MiFID II remuneration requirements

The application of remuneration rules is proportionate and aligned with the risk profile, risk appetite, and strategy of Bouwinvest and the investment funds it manages.

2. Remuneration

Employee remuneration consists of fixed remuneration, and where applicable, variable remuneration and a pension scheme. Specific legal requirements apply to the types, structure, level, and payment of remuneration. The ratio between fixed and variable remuneration, as well as the granting and payment of variable remuneration, is subject to specific restrictions.

3. Other

3.1 Drafting and Adoption of the Remuneration Policy

The HR department leads and coordinates the drafting of the remuneration policy. The risk management and compliance functions advise and support this process and report on compliance with applicable laws, regulations, and internal policies.

The remuneration policy of Bouwinvest is adopted by the Executive Board. The Works Council has the right of consent regarding the Executive Board's intended decision to adopt the remuneration policy.