

Redcare Pharmacy N.V.

Remuneration Policy for the Managing Board

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I. Preamble

The current remuneration policy for Redcare Pharmacy N.V. and its subsidiaries (together, the “**Company**”) covering the Managing Board (raad van bestuur) of the Company (the “**Managing Board**”) was adopted at the annual general meeting (“**AGM**”) held on 14 April 2022 (the “**2022 Remuneration Policy**”) with 83.42% of the votes cast.

This proposed revised policy (the “**Remuneration Policy**”) covering the Managing Board has been proposed by the Supervisory Board and is presented to be adopted at the AGM to be held on 15 April 2026. If approved, this Remuneration Policy will replace the 2022 Remuneration Policy and apply retroactively as of 1 January 2026 (the “**Effective Date**”), i.e., the stipulations of this revised Remuneration Policy will apply to remuneration elements and provisions granted on or after 1 January 2026.

II. Changes compared to previous policy

During the 2025 financial year, the Supervisory Board and its Remuneration Committee carried out a thorough review of the 2022 Remuneration Policy and the current long-term variable remuneration design in the form of a Stock Option plan (the “**2023 Stock Option Plan**”). The review was centred around improving the alignment of the Remuneration Policy with the strategy of the Company and ensuring competitive remuneration for the Managing Board members. Besides the strategic and internal fit, feedback from institutional investors and proxy advisors on the 2022 Remuneration Policy and the 2023 Stock Option Plan as well as current market best practices played a large role in the review.

Changes to the long-term variable remuneration

The design of the 2023 Stock Option Plan was, among other topics, discussed in the context of its risk profile. After reviewing alternative plan types and conducting scenario analyses of their payout profiles, the Supervisory Board decided to retain the performance-based Stock Option Plan, as it offers the best strategic fit for the Company by focusing on share price development and profitable growth. However, to adjust for a slightly more balanced risk profile, the exercise period under the revised Stock Option Plan is extended from three to four years.

Furthermore, the performance criteria that determine the number of Stock Options to vest after the end of the performance period were reviewed. The Supervisory Board analysed the financial and non-financial indicators used in the past and possible alternatives for their fit in implementing the Company’s strategy and reconsidered the selection of performance criteria. The definition of the performance criteria now also follows a more transparent methodology and the default indicators selected as well as their weightings are clearly disclosed within this Remuneration Policy, in consideration of feedback on transparency from institutional investors and proxy advisors.

To further align with market best practices and the expectations of investors, updates were made to the malus and clawback provisions and the leaver arrangements for handling outstanding variable remuneration in the case of early termination and change of control.

Additionally, the Supervisory Board decided on minor adjustments to the Stock Option Plan, to reflect the 2026 Remuneration Policy.

Consistent with the 2022 Remuneration Policy, the Supervisory Board decided that Managing Board members will not receive short-term variable remuneration, as only medium- to long-term incentives shall be implemented at this stage. This approach is considered the best way to align their interests not only with the Company's mission, strategy and objectives but also with those of investors, ensuring the long-term development of the company. Due to the absence of a short-term incentive and the high focus on the share price development embedded in the Stock Option Plan, the share ownership requirement of 125% of base salary is omitted. The long-term value creation and its focus on share price development is already anchored in the variable remuneration.

Changes to the further contractual provisions

Historically, members of the Managing Board have entered into employment or service agreements with subsidiaries of the Company. To align further with market practice, the Supervisory Board intends to replace these agreements by a service agreement at the level of the Company with each member of the Managing Board and to shorten the applicable notice period to four months for both the Company and the Managing Board member.

Improvements in disclosure transparency

In addition to the specific design of the Remuneration Policy elements and provisions, the Supervisory Board also reviewed the Remuneration Policy disclosure regarding the level of detail, transparency, and precision. Taking into account the investor feedback received on the 2022 Remuneration Policy, the Supervisory Board decided to comprehensively rework the presented document to provide an improved understanding of the Company's Managing Board remuneration practices for its investors.

III. Objectives and principles of the Remuneration Policy

This Remuneration Policy is designed to attract, retain, and reward highly qualified executives with the required background, skills, and experience, in the context of competitive global labour markets for senior executives. It also aims to support the development and execution of the Company's strategy and the achievement of its strategic and operational objectives. The overarching goal of the Company's remuneration packages is long-term value creation for the Company by incentivizing behaviours and rewarding performance generating long-term profitable growth to ensure the sustainability of the Company, as well as aligning the interests of the Managing Board with the interests of the Company's shareholders and other stakeholders. This Remuneration Policy is designed in the context of statutory requirements, the principles and best practice provisions provided by the Dutch Corporate Governance Code ("DCGC"), current market best practices, and investor expectations on Managing Board remuneration as well as the public opinion on remuneration at board levels.

The Company's mission and strategy are centred on driving growth by enabling people to live their healthiest lives possible and strengthening the Company's market position. At the same time, the Company aims to continue its development into Europe's leading customer-centric e-pharmacy platform, combined with its sustainable development strategy. The Company strives to make good choices to build an ethical and sustainable business and drive sustainable, profitable growth for the Company's shareholders and other stakeholders.

The Remuneration Policy is built to support these strategic objectives of the Company. The link to long-term value creation and sustainability is created not only, but in particular, by allocating a significant portion of the remuneration package to share-based remuneration for the members of the Managing Board that is linked to financial and non-financial performance criteria, and thereby:

- a. represents a fitting entrepreneurial risk and return profile;
- b. fosters and rewards sustainable performance of the Managing Board;
- c. provides an incentive for long-term commitment and retention of the members of the Managing Board; and
- d. is designed to incentivize and reward sound, long-term decision making of the Managing Board.

Furthermore, the Company aims to have a fair balance between the remuneration of the members of the Managing Board and the remuneration of the employees of the Company, and, therefore, the Company strives to use the same benchmarking methods, e.g., grading, market medians, industry sectors, company size, for both groups and takes remuneration ratios of a Managing Board member's remuneration and the average remuneration per employee of the Company into consideration. Additionally, the members of the Managing Board are not entitled to any special or additional benefits or allowances that are not reflected in this Remuneration Policy or are not standard to all employees of the Company.

IV. Overview of the Remuneration Policy

1. Remuneration elements and provisions

The Remuneration Policy consists of fixed and variable remuneration elements. The following table provides an overview of the Remuneration Policy:

Overview of the Remuneration Policy

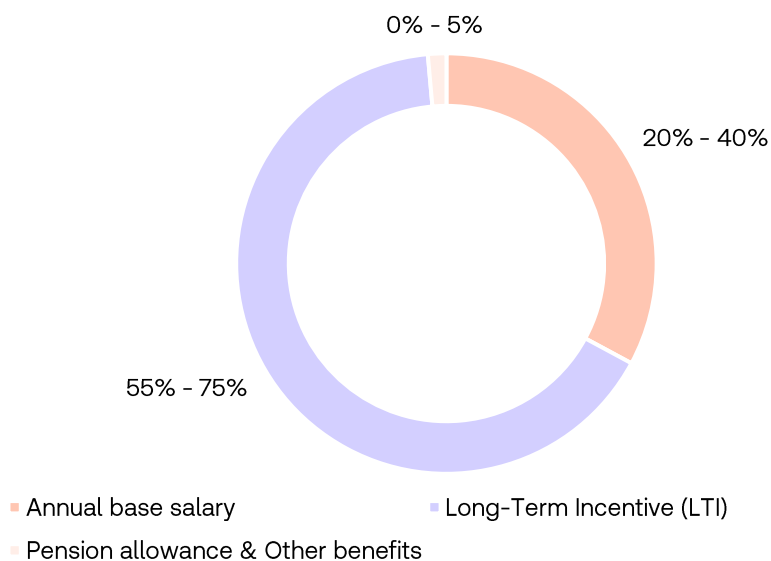
Fixed remuneration	Annual base salary	<ul style="list-style-type: none"> Fixed contractually agreed annual base salary Paid in twelve equal monthly instalments 	
	Pension allowance and other benefits	<ul style="list-style-type: none"> Managing Board members are included in local company pension arrangements where feasible Customary fringe benefits, like relocation allowances 	
Variable remuneration	Long-Term Incentive (LTI)	Plan type	Stock Option Plan
		Cap on annual Stock Option grant	350% of annual base salary
		Performance period	Three years
		Performance criteria (target achievement 0% to 100%)	Financial performance criteria (80%): <ul style="list-style-type: none"> Growth: Revenue Growth (30%) Profit / Margin: Adjusted EBITDA Margin (30%) Liquidity: Free Cash Flow (20%) Non-financial performance criteria (20%) <ul style="list-style-type: none"> e.g., external sustainability rating, employee Net Promoter Score, CO2 emissions
		Exercise period	Four years from vesting

		Exercise price	Average Xetra closing share price over the 20 trading days preceding the grant date
		Holding period	Shares acquired from the exercise of Stock Options in the first year after the three-year vesting period cannot be sold, transferred, or disposed within that respective year
Further contractual provisions	Leaver arrangements	<ul style="list-style-type: none"> • Good Leaver: pro rata temporis reduction of unvested Stock Options, subject to the regular exercise and holding provisions • Bad Leaver: forfeiture of all unvested Stock Options • Invalidity or death: pro rata temporis reduced cash payout of unvested Stock Option tranches at target amount 	
	Malus and Clawback	<ul style="list-style-type: none"> • Reduction or reclaim of the Stock Options and corresponding proceeds in case of material compliance breaches or proceeds derived from incorrect financial statements, in addition to statutory malus and clawback provisions. 	
	Severance cap	<ul style="list-style-type: none"> • Severance payment obligations are limited to twelve monthly base salaries in the event of involuntary termination 	
	Non-competition clause	<ul style="list-style-type: none"> • Non-competition clause extending to one year after the end of the employment contract • Payments related to the non-competition clause, if any, will be deducted from severance payments 	
	Change of Control and Delisting	<ul style="list-style-type: none"> • Application of Good Leaver provisions in case of a termination of the employment contract in connection with a Change of Control and/or a Delisting ("double trigger") 	
	New joiners' compensation payments	<ul style="list-style-type: none"> • The Supervisory Board may consider additional compensation payments to new Managing Board members, where relevant • Any compensation payments are limited to the value of forfeited variable compensation from the previous employer 	
	Notice period	<ul style="list-style-type: none"> • 4 months for Managing Board members and 4 months for the Company 	

The Remuneration Policy does not foresee the possibility for the Supervisory Board to grant any additional special incentives.

2. Remuneration structure

The remuneration structure of the members of the Managing Board consists of the following elements (a) annual base salary; (b) the LTI; and (c) pension allowance and other benefits (to the extent applicable). The highest proportion in relation to the total target remuneration is attributed to the LTI as the variable remuneration element to closely align pay with performance and to promote the long-term sustainable development of the Company. The graph below shows the ranges for the relative share of total target remuneration of each of the elements:



V. Remuneration elements in detail

1. Annual base salary

The annual base salary is a fixed compensation and is determined by the Supervisory Board considering a variety of factors (including the benchmarking set forth in section VII). The base salary is evaluated periodically, considering factors such as (i) the development, experience, capability and marketability of the individual members of the Managing Board, (ii) the nature of the roles and responsibilities and the historic salary levels of the individual members of the Managing Board, (iii) remuneration levels within the Company, and (iv) general market developments relevant to the Company.

2. Pension allowance and other benefits

There is no unified company pension scheme in place for the Managing Board members. Individual Managing Board members are included in local Company pension arrangements for employees where feasible. The Supervisory Board will in any case ensure that pension-related payments will stay within the remuneration structure and at an appropriate level.

The members of the Managing Board may be granted customary fringe benefits, such as relocation allowances, as determined by the Supervisory Board.

3. Long-Term Incentive (LTI)

3.1 Plan mechanics

The LTI is designed as a Stock Option Plan, that is granted annually in rolling tranches to the Managing Board members. At the beginning of each plan term, the individual Managing Board members are granted a number of Stock Options which is derived by dividing the individual target amount for the LTI by the fair value per Stock Option at the grant date. The grant date is determined by the Supervisory Board and is usually January 1 of the grant year. The annual target amount should not exceed 350% of the annual base salary.

The exercise price for the Stock Options is defined as the average Xetra closing price over the 20 trading days preceding the grant date of the respective tranche. If the share price does not surpass the exercise price within the plan term, no payout is derived from the LTI for the Managing Board members.

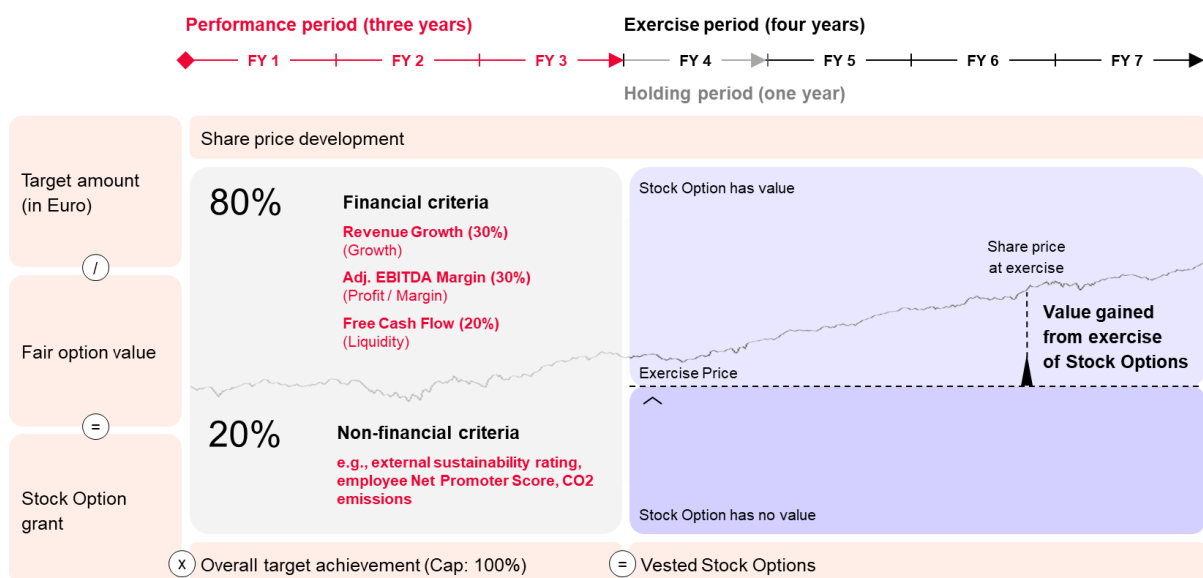
Vesting of the Stock Options is dependent on the overall degree to which certain financial and non-financial performance criteria which comprise specific key performance indicators (“KPIs”) have been achieved during a three-year performance period from January 1. KPIs are defined by the Supervisory Board prior to the start of the performance period. The performance period begins on January 1 and ends on December 31 of the third year. Stock Options will only vest after a vesting period of three years after the grant date.

After the end of the performance period, the Supervisory Board determines the target achievement. The overall target achievement is limited to 100%, meaning that no additional Stock Options can be earned on top of the number initially granted. The Stock Option grant is multiplied by the overall target achievement to calculate the final number of Stock Options that will vest under the relevant Stock Option grant.

The Stock Options will vest three years after the grant date. Any unvested Stock Options shall be deemed to have been forfeited. The vested Stock Options can be exercised by the Participant for an exercise period of four years that starts immediately after the vesting date.

All members of the Managing Board are subject to a holding period. This means that shares which are acquired from the exercise of the vested Stock Options cannot be sold, transferred, or disposed for a period of one year, or the statutory holding period to the extent such statutory holding period is longer than one year, from the vesting date.

During the holding period, Managing Board members are permitted to exercise the vested Stock Options to acquire shares. It is important to note that while the holding period does not restrict the exercise of options and acquiring shares at the same time, it does not entitle the Managing Board member to sell shares for cash.



3.2 Financial performance criteria

The financial performance criteria have a total weighting of 80% with regard to the overall target achievement of all performance criteria and comprises of three KPIs. For each tranche, the Supervisory Board decides on KPIs for each of the performance criteria: Growth, Profit / Margin, and Liquidity, with the aim of incentivizing overall financial performance in terms of growth, profitability, and cash generation.

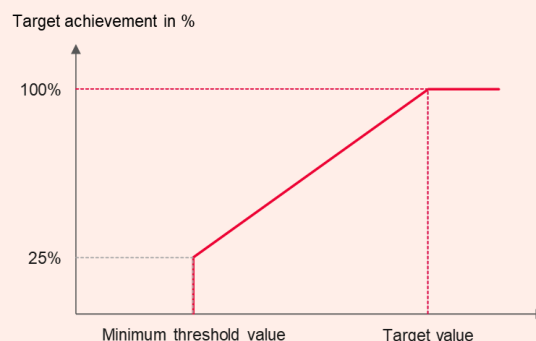
The default KPIs used as financial performance criteria are defined as Revenue Growth weighted at 30%, Adjusted EBITDA Margin weighted at 30% and Free Cash Flow weighted at 20%.

The Supervisory Board reviews the selection of these financial KPIs frequently and may modify the weightings and/or select a different KPI within the given performance criterion for each starting tranche to ensure the most effective implementation of Redcare Pharmacy's strategy. The KPIs for each tranche will be disclosed in the relevant Remuneration Report after the end of the performance period.

Default KPI and weighting		Definition	Possible alternatives
Growth	Revenue Growth 30%	Growth of the group consolidated revenue as reported in the Annual Report in %	<ul style="list-style-type: none"> Revenue (absolute) Non-Rx or Rx sales (growth)
Profit / Margin	Adjusted EBITDA Margin 30%	Adjusted EBITDA in % of revenue (adjustments in line with the definition of Adjusted EBITDA in the Annual Report)	<ul style="list-style-type: none"> Adjusted EBITDA (absolute) EBITDA(-Margin) Earnings per share (EPS)
Liquidity	Free Cash Flow 20%	Free Cash Flow as reported in the Annual Report	<ul style="list-style-type: none"> Operating Cash Flow Investing Cash Flow

The target achievement for the financial performance criteria is calculated by comparing the actual value of the respective KPI achieved in the performance period with the target and minimum threshold value set for that period. The target and minimum threshold value are determined by the Supervisory Board based on the mid-term planning and guidance of the Company and defined at the beginning of the performance period. The target achievement for values between the target and minimum threshold value is determined by linear interpolation based on the below target achievement curve for each financial performance criterion:

Target achievement curve (illustrative)



3.3 Non-financial performance criteria

To reflect the Company's responsibility for its main stakeholder groups and promote the implementation of the sustainability strategy, non-financial performance criteria are considered with a weighting of 20% with regard to the overall target achievement. The Supervisory Board sets relevant KPIs, minimum threshold value and target value based on the sustainability strategy. As an example, an external sustainability rating (e.g., MSCI), the Employee Net Promoter Score (eNPS) and/or CO₂ emissions could be considered. Analogue to the financial KPIs, the relevant non-financial KPI(s) set for a tranche are also disclosed transparently in the relevant Remuneration Report.

As with the financial performance criteria, the target achievement for the non-financial performance criteria is calculated by comparing the actual value of the respective KPI achieved in the performance period with the target and minimum threshold value set for that period.

3.4 Exercise of Stock Options

After the end of the performance period the vested number of vested Stock Options is determined by multiplying the Stock Option grant by the overall target achievement. The value of the vested Stock Options realized for the Managing Board member is given by the difference between the exercise price and the respective share price at the point in time that a Managing Board member decides to exercise all or a certain vested Stock Options. As stipulated before, shares acquired by the exercise of Stock Options during the holding period cannot be sold, transferred, or disposed until the completion of the holding period. Stock Options not exercised within the four-year exercise period are deemed forfeited.

In line with Dutch regulatory requirements and international market practice, the Supervisory Board decided not to implement a payout cap for the Stock Option Plan. The absence is intentional to balance the higher risk nature of Stock Options compared to market typical performance share plans. Payouts are controlled by capping the annual target amount at 350% of the annual base salary, limiting the target achievement to 100%, and ensuring that no additional Stock Options can be earned beyond the initial grant under that same tranche.

In case of extraordinary events and developments, the Supervisory Board is entitled to adjust the respective tranches of the Stock Option grant in order to eliminate their effects. Such events and developments can, for example, be capital measures, mergers & acquisitions, divestments or material changes of the accounting and valuation methods or considerable fluctuations of foreign exchange rates which are not considered in the strategy and target setting approach but do have an impact on the reference basis. Generally unfavourable market developments are explicitly not regarded as extraordinary events and developments in this context. The timing (performance period and exercise period) for the respective tranche of the Stock Option grant remains unchanged in case of such adjustments.

VI. Further contractual provisions

1. General terms of the employment arrangements

The employment or service agreements of members of the Managing Board may be for an indefinite or fixed term. These employment or service agreements include the annual base salary, the Stock Option Plan(s), the pension (allowances) (where applicable), and other fringe benefits. None of the employment or service agreements include any annual cash bonuses or company cars.

The employment or service agreements for the Managing Board Members, contain a termination notice period of up to 6 months for the Managing Board Members and 12 months for the Company. The Supervisory Board intends to shorten notice periods to four months for both the Managing Board member and the Company.

The members of the Managing Board are covered by the Company's insurance policy for directors and officers (D&O insurance) with a coverage comparable to peer companies. The insurer provides worldwide coverage in the event that (i) a claim for compensation is made in writing against one of the insured persons, or (ii) a financial loss claim is brought through the courts against an insured person in writing, arising out of an (alleged) breach of duty committed in the insured person's capacity as a Managing Board member. In the event of a loss, the coverage will include the costs both of the judicial and extrajudicial defence and the settlement of justified compensation claims.

2. Leaver arrangements

When a member resigns or is dismissed from the Managing Board, the Supervisory Board will determine whether a departing Managing Board member is considered a Good Leaver or a Bad Leaver. This classification determines how outstanding LTI tranches are handled.

A Managing Board member is generally classified as a Bad Leaver if the employment or service agreement is terminated at the request of the Managing Board member or by mutual agreement without a cause attributable to the Company or if the employment or service agreement is terminated at the request of the Supervisory Board with cause attributable to the Managing Board member. Further reasons generally include, if the Managing Board member fails to perform any material obligations under any contractual relationship with the Company or any of its affiliates, certain breaches of any internal compliance rules and regulations, statute or internal policies or guidelines as well as conduct by a Managing Board member that is considered to be detrimental to any member of the Company's group or its reputation. In such cases, the Managing Board member forfeits all unvested Stock Options.

A Managing Board member is generally classified as a Good Leaver if the employment or service agreement is terminated without cause attributable to the Managing Board member at the request of the Supervisory Board, in the case of retirement or in all other cases of reasons for termination, that do not qualify a Bad Leaver case. In Good Leaver cases, the Managing Board member receives a pro rata temporis reduction of the Stock Option grant for all outstanding tranches. The remaining number of Stock Options will continue to be subject to the relevant performance criteria and KPIs, and after the applicable performance period the vested Stock Options remain subject to the regular exercise and holding provisions.

In cases of the termination of the employment or service agreement of the Participant as a direct result of the permanent invalidity or death, a pro rata temporis reduced cash payout of the target amount of outstanding tranches occurs.

3. Malus and clawback

In accordance with the Dutch Civil Code, the variable remuneration granted or awarded to a member of the Managing Board may be adjusted or clawed back from that member of the Managing Board if certain circumstances apply. If a variable remuneration component would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances, the Supervisory Board has the power to adjust the value upward or downward. If it turns out that the calculation of the vested Stock Options was based on incorrect financial or other data, the Company may reclaim the difference between the vested Stock Options transferred and the number actually owed. This also applies to any proceeds from the exercise of such Stock Options.

Moreover, the Supervisory Board may decide to partially or fully reduce unvested Stock Options or reclaim vested Stock Options and corresponding proceeds from the exercise if a Managing Board member is found to have deliberately breached:

- a. a material duty of care as Managing Board member
- b. a material duty under the employment or service agreement
- c. another material principle of action of the Company, e.g., from the Code of Conduct

The amount subject to withholding or clawback in such cases is determined at the Supervisory Board's discretion.

4. Severance payments

In compliance with the DCGC, the employment or service agreements of the members of the Managing Board do not contain any severance payment obligations of more than twelve monthly base salaries.

The severance payment obligations shall only be due in the event of involuntary termination. The Supervisory Board may decide to qualify as involuntary termination certain situations whereby the service agreement expires at the end of the term of office.

5. Non-competition clause

All employment or service agreements of the members of the Managing Board include customary non-competition clauses that extend to one year after the end of the employment or service agreement. Any payment to a Managing Board member triggered by an invocation by the Company of such a non-competition clause must not be in excess of (i) twelve monthly base salaries, and (ii) any more restrictive provision pursuant to local legal requirements and/or market best practices.

The combination of a severance payment in accordance with section VI subsection 5 and a payment related to a non-competition clause must not be in excess of twelve monthly base salaries of a Managing Board member.

6. Change of control and delisting

In the case of a change of control or delisting and in the event of a termination due to such change of control or delisting (*double trigger*), a participant will generally be treated as a Good Leaver (pro rata temporis reduction of the unvested Stock Options). In such event, the Supervisory Board has the discretion to determine whether and how the target achievement and the corresponding number of vested stock options shall be adjusted due to the possible effects of the change of control or the delisting on the performance criteria. If Stock Options are not continued or assumed, Participants will generally receive a compensatory cash payment instead. For unvested Stock Options the Supervisory Board may also decide on a roll over into a new plan, the forfeiture of under water Stock Options, continuing or assuming the current Stock Option Plan or any other measures it deems necessary to deviate from the Stock Option Plan insofar as permitted under applicable laws and regulations and this Remuneration Policy. In any case, no Stock Options shall vest in full on an accelerated basis.

7. New joiners

The Supervisory Board may consider and award, if and where relevant, compensation to new joiners of the Managing Board. The Supervisory Board shall limit such compensation to the value of short-term incentives and/or long-term incentives from a new joiner's previous employer that will be forfeited due to the transfer of service to Redcare Pharmacy N.V. Especially payments for forfeited long-term incentives shall not exceed the realistic value of such forfeited awards.

8. Loans

The Company does not provide any personal loans, advance payments or guarantees to the members of the Managing Board.

VII. Process for determining remuneration

1. Process for adopting, reviewing, and implementing the Remuneration Policy

This Remuneration Policy, once approved by the AGM on 15 April 2026, may only be amended by the AGM pursuant to a proposal of the Supervisory Board. This Remuneration Policy will remain in effect for four years, up to and including the date of the AGM to be held in 2030, or, if earlier, until a revised Remuneration Policy has been approved by the AGM. The Supervisory Board strives to keep this Remuneration Policy up to date with market circumstances and developments, as well as any new or changed requirements set by applicable laws. This Remuneration Policy will be reviewed periodically by the Supervisory Board.

Any material changes to this Remuneration Policy will be submitted to the AGM for approval, together with a description and explanation of the material change(s). The explanation submitted to the AGM will also specify how the proposed changes consider the votes cast relating to this Remuneration Policy and the Remuneration Report during the last AGM, and views of the Company's shareholders and other stakeholders with respect to this Remuneration Policy. If the AGM does not approve the proposed changes to this Remuneration Policy, the existing Remuneration Policy will continue to apply. In line with Dutch law, a revised Remuneration Policy is discussed with the works council prior to it being submitted to the AGM and its opinion and any deviation thereof presented to the AGM.

When implementing this Remuneration Policy, the Supervisory Board analyses the possible outcomes of a variable remuneration element, in this case the Stock Option Plan, and how it may affect the total remuneration of the Managing Board in a scenario analysis.

The remuneration elements will be regularly benchmarked against external market data, primarily data of other relevant European headquartered companies of similar scale listed on a European regulated market.

The implementation of the Remuneration Policy is clearly and transparently disclosed to the Company's share- and stakeholders in its annual Remuneration Report.

2. Determination of the individual total target remuneration

The Supervisory Board has the authority to determine the remuneration of the individual members of the Managing Board within the scope of this Remuneration Policy.

When determining the remuneration levels of the members of the Managing Board, the Supervisory Board considers the remuneration arrangements for the employees of the Company, the internal remuneration ratios, the expectations of the Company's shareholders and the views within society, to ensure that the remuneration of the members of the Managing Board remains fair, reasonable and aligned with the Company's values and mission.

Although the external market data provides useful context, it is ultimately the responsibility of the Supervisory Board to determine the appropriate level of the remuneration packages of the Managing Board that reflect the specific context and requirements of the Company, and the skills and capability of the individual members of the Managing Board. As such, external market data will be used to provide the Supervisory Board with the relevant information to determine and evaluate the remuneration of the Managing Board, rather than drive the Supervisory Board's decision-making process.

The Company considers the remuneration ratios and employment conditions of the employees of the Company when determining the remuneration of the Managing Board in accordance with this Remuneration Policy and the DCGC.

VIII. Temporary deviations

With respect to the remuneration of the Managing Board, the Supervisory Board may, in exceptional circumstances only as provided under Dutch law, decide to temporarily deviate from any provision of this Remuneration Policy.

Exceptional circumstances will only cover situations in which the deviation from a provision of this Remuneration Policy is necessary (i) to ensure the long-term interests and sustainability of the Company, or (ii) to assure the Company's viability. Exceptional circumstances may for example be severe corporate or economic crises. Unfavourable market developments on the other hand explicitly do not justify a temporary deviation.

In any case temporary deviations require a thorough analysis of the necessary scope of the deviation and the consequential impacts of the deviations (e.g., on incentive effects or costs for the Company). Temporary deviations are limited in scope to the LTI and may be relevant in particular for the target achievement ranges of the performance criteria. In case the incentive effect of the LTI cannot be effectively restored, the Supervisory Board is entitled to temporarily grant additional compensation elements or replace the LTI with new elements.

The Supervisory Board will account for any deviation from a provision of this Remuneration Policy in the Remuneration Report for such fiscal year as well as at the next AGM, i.e. the AGM to be held after the occurrence of the exceptional circumstance that resulted in a deviation from this Remuneration Policy.
