



Wereldhave

# Remuneration report 2024

## Wereldhave N.V.

better everyday life, better business

# Remuneration report 2024 Wereldhave N.V.

This report consists of three chapters. The first and second contain an explanation of the current policy for the remuneration of the Board of Management and the Supervisory Board respectively. The policy for remuneration of the Board of Management and the Supervisory Board were adopted by the General Meeting of Shareholders on 24 April 2020 and 24 April 2024 respectively. The third contains the execution of the policy in 2024.

In the Annual General Meeting of Shareholders held on 24 April 2024 the proposed update of the policy as of 2024 for the Board of Management was rejected as a qualified majority of votes was not obtained. A revised proposal to amend the remuneration policy for the Board of Management as of 2025 is submitted for approval at the Annual General Meeting of Shareholders of Wereldhave N.V. to be held on Friday 9 May 2025. The revised proposal is available on our corporate website.

## **Chapter 1: Wereldhave N.V. remuneration policy 2020 onwards for the Board of Management**

The remuneration policy 2020 and onwards for the Board of Management was adopted by the General Meeting of Shareholders on 24 April 2020. Our remuneration policy was designed by considering current market and best practices, the Dutch corporate governance code and the Dutch implementation of the European Shareholder Rights Directive ('SRD II'). It is aligned with our customer centric strategy. Successful commercial real estate goes beyond shopping and assets. It should offer a broad range of partnerships and services to support tenants in doing better business and empower people to live a more

well-balanced everyday life close to home. Together with all partners within the local eco-systems we will build full-service platforms to make every day count. Wereldhave applies a total return approach. We use forward looking IRR for hold/sell analyses, invest in assets at densely populated areas and well-connected mixed-use locations, create sector and geographic scale to allow for an efficient service platform, invest in undermanaged assets that meet our strategic criteria and dispose of assets that do not meet the IRR threshold.

We therefore measure our success by the total property return of our assets, customer satisfaction, as expressed in the Net Promoter Score as well as the footfall of our assets. These KPI's have been selected as the drivers for variable short-term pay. The indicators are used throughout the organization for incentive schemes, to enhance the alignment of pay with performance of the strategic goals. The goals of the remuneration policy for members of the Board of Management are to align individual and company performance, strengthen long-term commitment to the company, and attract, motivate and retain the best executive management talent, whilst creating alignment with stakeholders.

The essential qualifications comprise not only knowledge and experience in the field of real estate, but also the prerequisite management competencies. The policy aims to safeguard the company's performance and value growth, whilst positioning Wereldhave as an attractive employer for highly qualified directors.

## **Remuneration philosophy**

The following elements are taken into consideration as part of the remuneration philosophy:

- The remuneration policy aims to attract, motivate and retain the best executive management talent;
  - As such, pay levels are benchmarked against relevant reference markets, taking into account the relative positioning of Wereldhave in terms of size and complexity;
  - To support the pay for performance principle, 50% of the at target total direct compensation package is fixed compensation and 50% is conditional upon the achievement of performance targets; at maximum scores, 32% of total direct compensation package is fixed compensation and 68% is conditional upon the achievement of performance targets.

- The remuneration policy supports both short- and long-term business objectives (strategy), with an emphasis on long-term value creation. Wereldhave aims to continuously improve, in a balanced way, business results and the delivery on sustainability aspirations;
  - This is amongst others realized by alignment with market and best- practices in terms of remuneration, based on the relevant European sector and the local cross-industry, taking into account the company's identity, mission and values;
  - Taking into account the level of support in society, a balanced approach is chosen. When reviewing the remuneration policy, relevant stakeholders are consulted, including employee representatives. The measures in the incentive plans also reflect the balanced approach:
    - The short-term incentive performance indicators are based on and aligned with the financial aspects of the strategic review, complemented with assessment of individual (non-financial) performance;
    - For the long-term incentive, long-term value creation is measured by means of (relative) shareholder return, balanced by sustainability as measured by an independent and specialized institution (GRESB). To emphasize the importance of long-term value creation, the LTI comprises a relatively larger part of variable pay, compared to the STI.
- The principles underlying the remuneration policies for the Board of Management, executives and other employees of Wereldhave are aligned. In this respect Wereldhave strives for internal consistency in remuneration;
  - In establishing this policy, the Supervisory Board uses scenario analyses to estimate the possible outcomes and decides whether a correct risk incentive is set for the member of the Board of Management with respect to the overall level of pay;
  - Furthermore, the company's other remuneration programs have been taken into account, amongst others by ensuring consistency with the company salary structure (internal pay ratio and other pay differential approaches), the design of incentive plans and guidelines for salary increases for all employees.
- The policy design takes into account statutory and other legal provisions, amongst others the Dutch implementation of the European Shareholder Rights Directive ('SRD II') and the Dutch corporate governance code.

The Remuneration and Nomination Committee regularly reviews the remuneration policy in order to ensure alignment with the philosophy as presented above. Based on the advice of the Remuneration and Nomination Committee, the Supervisory Board draws up (amendments to) the remuneration policy, consults major shareholders and puts the proposal forward for adoption at the general meeting of shareholders.

The total remuneration of the Board of Management of Wereldhave N.V. currently consists of:

- Fixed income;
- Variable income;
  - Short-term incentive ('STI');
  - Long-term incentive ('LTI');
- Pension and other secondary employment benefits.

### Labor market and performance peer group

The remuneration levels for Board members are based on surveys and analyses by Korn Ferry. The Supervisory Board regards Wereldhave as an operational company, rather than a financial company, and compares market practice remuneration of European peer companies to individual benchmark remuneration.

The peer group consists of: Altea-Cogedim (FR), Atrium European Real Estate (AU), Citycon (FI), Cofinimmo (BE), Deutsche Euroshop (DE), Eurocommercial Properties (NL), Gecina (FR), Hamborner (DE), Hufvudstaden (SE), IGD (IT), Klépierre (FR), Nextensa (BE), Mercialis (FR), NSI (NL), PSP Swiss Property (CH), Retail Estates (BE), Carmila (FR), Unibail-Rodamco-Westfield (FR) and Vastned Retail (NL).

As the listing of Atrium European Real Estate (AU) was terminated in 2021, Capital & Regional (GB) has been designated as replacement. The listing of Deutsche Euroshop was terminated in 2022 and therefore replaced by Hammerson (GB). NewRiver REIT (GB) is replacing Capital & Regional (GB) following the acquisition in 2024 and as of 2025 Vastned Retail (NL) will be replaced by Vastned (BE) due to the cross-border merger.

This peer group serves both for assessing the remuneration levels as measuring relative Total Shareholder Return ('TSR') performance. Given the size of the significantly larger Unibail-Rodamco-Westfield and Klépierre, and to position Wereldhave around the median of the group in terms of size (based on revenue, market capitalization, total assets and employees), these companies are excluded for assessing remuneration levels.

To accommodate potential changes in the labor market and performance peer group due to e.g. a delisting, merger or other extraordinary circumstances, the Supervisory Board may exercise discretion to substitute comparable companies. Given the company's headquarters in the Netherlands, and as a second reference market, the local cross-industry is taken into account by means of the index in which Wereldhave is included (currently the AScX index) corrected for size (based on revenue, market capitalization, total assets and employees).

### Fixed income

The fixed income component is set for the appointment period, but are subject to indexation annually with the Dutch Consumer Price Index (Eurostat) over the period between 31 October of the current year and the previous year.

### Variable income

The variable income amounts to a target variable income of 100% of the fixed annual income, of which 40% comprises a short-term incentive in cash and 60% comprises a long-term incentive in shares.

### Short-term incentive

The short-term incentive score is determined by a financial target, accounting for 50% of the STI, two qualitative and measurable targets that are directly connected to the strategy, each accounting for 20% of the STI, and one non-financial (individual) target, accounting for 10% of the STI.

The targets are taken from the Company strategy, which are fixed for the coming remuneration policy period (3-4 years). The annual target setting and weights for 2024 as determined by the Supervisory Board were as follows:

<i>STI Targets</i>	<b>Weight</b>	<b>Threshold</b>	<b>At Target</b>	<b>Maximum</b>
		0% score	100% score	150% score
Total return continued operating shopping centers (calculated as EBIT + valuation result) <sup>1</sup>	50% of STI	Return equal to MSCI retail property return Benelux	Return 0.5% above the MSCI retail property return Benelux	Return 1% above the MSCI retail property return Benelux
Net Promoter Score Visitors <sup>2</sup>	20% of STI	NPS = 18	NPS = 20	NPS = 22
Average footfall increase y-o-y of continued operating shopping centers <sup>3</sup>	20% of STI	0%	1%	3%
Individual target Board members	10% of STI	Set annually	Set annually	Set annually

<sup>1</sup> Continued operating shopping centers exclude developments and refurbishments until the first transformation projects have been completed. As from this date, the performance will be calculated over continued operations including developments and refurbishments. The rationale is that developments and refurbishments for the transformation have a negative impact on performance, while under construction. This will on the somewhat longer term be mitigated by completed transformations, however not during the initial period.

<sup>2</sup> The NPS score is calculated as the 1-year moving average NPS score, measured over the entire portfolio of continued operating shopping centers (see 1).

<sup>3</sup> The Supervisory Board is allowed to replace this indicator by an even more targeted indicator of average dwell time and basket size, when the required data collection for these measures becomes available.

Total property return is a measure of the ungeared return for the portfolio and is calculated as the change in capital value, less any capital expenditure incurred, plus net income, expressed as a percentage of capital employed over the period concerned, excluding land. The net promoter score (NPS) is a management tool to measure the customer experience.

Footfall is the measure of visitor numbers, counted by automated counters, leading to anonymized visitor information. It is an indicator of the competitiveness of a shopping center. Based on performance against these targets, a minimum of zero and a maximum of 1.5 times (150%) the short-term incentive (of 40% of the fixed annual income) can become payable, with pro rata pay-out for

performance between threshold (50% of target) and maximum (150% of target). Individual targets will be aligned with strategic business priorities in a certain year and will always be measurable. The individual 2024 STI targets for board members are disclosed in chapter 3 of the 2024 remuneration report.

### Long-term incentive

The number of shares conditionally granted under the LTI is determined based on the closing price of the first trading day after the share has gone ex-dividend date, immediately after the Annual General Meeting of Shareholders of the year in respect of which the LTI is to be granted. The vesting period will start on the day the conditional shares are granted. If a dividend is paid on Wereldhave shares, the conditional share balance will be increased by a number of conditional shares equal to the amount of the dividend divided by the ex-dividend share price. These additional conditional shares are subject to the same terms as the conditional shares that were initially awarded. The performance shares are conditional.

Vesting, three years after grant, is subject to continuous employment and is determined by financial and non-financial targets, accounting for 75% and 25% of the LTI, respectively.

The targets and weights are as follows:

- Relative Total Shareholder Return - 75% of the LTI;
- GRESB score - 25% of the LTI.

After vesting, a holding period of two years applies.

#### Relative Total Shareholder Return (75% of LTI)

Total shareholder return ('TSR') is defined as the share price increase, including reinvested dividends. TSR is measured

over a three-year period based on a three-month average of the last three months of the year before the start and the end of the performance period. The performance period starts on 1 January of the year in respect of which the LTI is to be granted. Wereldhave uses the same peer group as for benchmarking individual remuneration. The ranking against the peer group determines the vesting level. At the end of the vesting period, a minimum of zero and a maximum of 3 times (300%) the number of shares conditionally granted, under the TSR performance condition, can become unconditional based on relative performance over the performance period.

#### Vesting per ranking position for the relative TSR performance incentive zone

Ranking	20-11	10	9	8	7	6	5	4	3	2	1
Vesting	0%	75%	150%	150%	200%	200%	250%	250%	300%	300%	300%

The vesting range is determined by threshold vesting at ranking position 10 (no vesting for performance below the median of the group) and maximum vesting at a Top 3 ranking position. An absolute TSR hurdle will be applied: if TSR development is negative, the LTI multiplier will be capped at 100% of the originally granted shares plus reinvested dividends.

We provide the example below for clarification:

#### LTI 2020

- 60% of fixed income 2020/closing price 28 April 2020 (ex-dividend date)
- Grant LTI 2020: 29 April 2020
- Performance period 1 January 2020 up to 31 December 2022
- Vesting period 29 April 2020 up to 28 April 2023
- Holding period 29 April 2023 up to 28 April 2025

#### GRESB score (25% of LTI)

GRESB was launched in 2009 by a group of large pension funds who wanted to have access to comparable and reliable data on the ESG performance of their investments. GRESB have grown to become the leading environmental, social and governance (ESG) benchmark for real estate and infrastructure investments across the world. The GRESB Score is an overall measure of ESG performance – represented as a percentage (100 percent maximum). The GRESB Score gives quantitative insight into ESG performance in absolute terms, over time and against peer companies.

The GRESB Green Star is a rating on absolute performance. Entities with scores higher than 50 on both the 'Management & Policy' and the 'Implementation & Measurement' dimensions are rated a 'Green Star'.

This is why the GRESB 5-star rating system is more challenging. It is based on the GRESB Score and its quintile position relative to the GRESB universe, with annual calibration of the model. It is calculated relative to the global performance of all reporting entities - property type and geography are not taken into account. In this way the GRESB Rating provides investors with insight into the differentiation of overall ESG performance against continuously improving peers within the global property sector. If certain regions systematically perform better, they will on average have higher-rated companies and funds.

If the entity is placed in the top quintile, it will have a GRESB 5-star rating; if it is in the bottom quintile, it will have a GRESB 1-star rating, etc. If GRESB ceases to rate companies, the Supervisory Board will replace this indicator with an equivalent as published by an independent leading sector specialist, whereby the company must rank between the top 25% of sustainability performers in the sector to earn the target level. At vesting, a minimum of zero and a maximum of 1 time (100%) the number of shares conditionally granted can become unconditional, based on performance. This implies that a 5-star rating is rewarded with at target reward level to emphasize the standard ambition level. The below vesting range is applicable for the GRESB target (as a percentage of target, i.e. 25% of the LTI, with no overachievement possibility).

#### Vesting per ranking position for GRESB

<i>GRESB star</i>	1	2	3	4	5
Vesting	0%	0%	50%	75%	100%

#### Vesting

Vested shares are transferred to the director, if the terms are satisfied after a performance period of three years, following the year in respect of which these shares were awarded. After vesting of LTI shares, a two-year holding period is applicable. The holding period and the shareholding guideline do not apply for the portion of the shares that have vested, to pay the taxes that are due upon vesting.

#### Malus/claw-back/change of control

If a director is summarily dismissed without further notice in accordance with the law or is considered to be a bad leaver, the conditional share balance reverts to the company. If the director steps down or is not reappointed at the end of the agreed appointment period, the scheme remains intact with regard to the conditional share balance. The awards will be pro-rated for the time served. Once the conditions have been met, the vested shares will be transferred to the director. The scheme will remain intact for good leavers, with due observation of the original vesting period of three years, but no additional holding period. Upon vesting, the members of the Board of Management pay income tax and social charges on the long-term variable remuneration.

The Supervisory Board is authorized to downwards adjust the amount of a short or long-term incentive to an appropriate level if payment of the incentive, based on standards of reasonableness and fairness,

would be unacceptable. Incentive for this purpose means the unpaid part of the variable remuneration of which the granting is entirely or partially dependent on the achievement of certain targets or the occurrence of certain circumstances. The Supervisory Board is also authorized to withdraw conditional long-term benefits in exchange for a cash payment at market value, if circumstances require. The Supervisory Board will motivate a decision to adjust an incentive or to withdraw in exchange for cash appropriately. The Supervisory Board is authorized to claw back a short or long-term incentive or annul a non-vested incentive entirely or partially to the extent that the award paid out was based on materially misstated information with respect to the achievement of targets or the occurrence of circumstances on which the incentive was based which was known or should reasonably have been known by the Board of Management. The Supervisory Board will motivate the decision to claw back the incentive appropriately. In case of a change in control, the awards normally vest prorated for time and subject to the performance conditions. Alternatively, the award may be exchanged for awards in the acquiring company.

#### Pension

No provision facilitating early retirement is in place. Members of the Board of Management are subject to the same pension scheme as all other Wereldhave employees in the Netherlands. Wereldhave has a defined contribution pension scheme based on a fiscal maximum ladder of 2.5% over the pensionable salary which is indexed annually. Due to previous benefits prior to their employment by Wereldhave, the CEO and CFO are receiving an additional gross pension contributions as disclosed in chapter 3.

These amounts are subject to indexation annually with the Dutch Consumer Price index (Eurostat) over the period between 31 October of the current year and the previous year.

### Other secondary conditions, fringe benefits

Wereldhave N.V. offers the members of its Board of Management a competitive package of secondary employment benefits in accordance with those offered to its other employees. This benefit package includes a company car or a car allowance equal to the applicable leasing price, accident insurance, disability insurance and director liability insurance. The company does not issue loans, advances or guarantees to the members of its Board of Management.

### Conditions of assignment

Directors are appointed for a four-year period with the possibility of early termination. The severance payment is capped at one year's salary with a notification period of two months for the director and four months for the company. The contract of assignment does not contain a change-of-control clause.

The contracts contain a clause that requires the company to compensate the directors for any loss or damage in relation to liability claims based on acts or omissions in the performance of their duties. Damage to reputation is explicitly excluded. The indemnification does not apply to claims related to personal gain, advantage or rewards to which the director was not entitled, or if the claimed loss or damage was caused by gross negligence, intent, deliberate recklessness or serious imputability. It does include the costs of defense, which are advanced by the company

under the condition that these expenses must be repaid if it is determined in a final judgment that the director was not entitled to indemnification.

### Chapter 2: Supervisory Board remuneration policy

The remuneration levels for Supervisory Board members were last reviewed in 2023. The remuneration policy for members of the Supervisory Board was last approved by the Annual General Meeting on 24 April 2024.

The main objective of Wereldhave's Supervisory Board remuneration policy is to attract and retain members of the Supervisory Board, taking into account the nature of the Company's Business, the Supervisory Board's activities and the desired expertise, experience and independence of the Supervisory Board members, as set out in the Profile and skills matrix of the Supervisory Board.

The policy aims to reward Supervisory Board members to utilize their expertise and experience to the maximum extent possible, to execute the responsibilities assigned to them including but not limited to the responsibilities imposed by the Civil Code, Dutch Corporate Governance Code and the Articles of Association.

To the extent applicable, the same policy principles are applied for the Supervisory Board as for the Board of Management. This implies, among others, that the policy takes into account the Wereldhave strategy, long-term interests and sustainability, identity, mission and values of the company. More detail is provided in the Board of Management remuneration policy.

The Supervisory Board draws up the Supervisory Board remuneration policy based on advice from its Remuneration and Nomination Committee. The remuneration policy will be reviewed, as a minimum, once every four years to verify its market competitiveness, potentially leading to adjustments. In case of proposed adjustments, the proposed remuneration policy will be put forward for adoption at the General Meeting.

On this basis, the remuneration for Supervisory Board members consists of a fixed fee and a committee fee, which varies for the Chairman, Vice Chairman and members, to reflect the time spent and the responsibilities of the role. In preparing the remuneration policy and to determine the remuneration of the members of the Supervisory Board, the Remuneration and Nomination Committee uses surveys and analyses by internationally recognized firms specializing in executive compensation. For this purpose, the same remuneration level benchmark approach is applicable as for the Board of Management, comprising a peer group of European peer companies and the local cross-industry by means of the index in which Wereldhave is included (currently the AScX index) corrected for size (based on revenue, market capitalization, total assets and employees), taking into account the two-tier board structure. In addition, the Company reimburses reasonable actual incurred costs, other than travel expenses within the Netherlands, which are deemed to be included in the annual pay. The fixed and committee fees will be indexed annually with the Dutch Consumer Price index (Eurostat) over the period between 31 October of the current year and the previous year.

The remuneration of the Supervisory Board members is not affected by the Company's results, nor by any change of control at the Company. The Company does not award any options or shares to members of the Supervisory Board. No loans are issued to members of the Supervisory Board. Wereldhave does not grant advance payments or guarantees to Supervisory Board members.

No additional remuneration is paid upon recruiting new Supervisory Board members ('sign-on bonus'). The agreements with Supervisory Board members do not contain any severance or claw-back provisions. None of the Supervisory Board members holds shares or rights to shares in Wereldhave.

Members of the Supervisory Board are appointed in principle for a four-year term. An individual may be a member of the Supervisory Board for consecutive periods up to eight years.

The Supervisory Board member may then - in view of extraordinary circumstances - only be reappointed for a period of two years, but such reappointment proposal needs to state the reasons for the exception to the general 8-year rule. The Supervisory Board remuneration policy has been prepared to be well aligned with the external environment in which the company operates as well as with all applicable rules, regulations and best practices.

Wereldhave is aware of the public debate surrounding the topic of remuneration, including the debate on internal pay differentials, and strives for broad stakeholder support. In this light, it has conducted a series of discussions with shareholders/ institutional investors and has invited the Works Council in the Netherlands to provide feedback.

### Chapter 3: Execution of the remuneration policy in 2024

This section describes how the remuneration policy was executed in 2024. The remuneration in 2024 is based on the remuneration policy that came into effect on 1 January 2020 and was adopted by the General Meeting of Shareholders on 24 April 2020.

#### Remuneration Board of Management for the financial year 2024

The following table provides an overview of the Board of Management's remuneration that became unconditional in, or at year-end 2024. Disclosures on accrual basis in line with IFRS reporting requirements are presented in note 38.

	Fixed income in €	Short-term incentive in €	Long-term incentive 2021		Pension contribution and compensation	Company car and other fringe benefits	Other income	Total remuneration	Relative proportion fixed/variable
			Number of shares vested	Value <sup>1</sup> of shares vested in €					
Matthijs Storm, CEO	641,164	350,076	63,353	871,737	93,575	24,000	102,447	<b>2,082,999</b>	41/59
Dennis de Vreede, CFO	462,810	259,174	45,730	629,245	74,190	19,800	36,500	<b>1,481,718</b>	40/60

<sup>1</sup> The value is based on the share price as of 31 December 2024 of € 13.76.



### Fixed income

Wereldhave applies fixed income levels that are set for the entire period of the appointment, subject to indexation annually for the change in consumer prices. As from 1 January 2024, fixed income per annum remains unchanged compared to 2023. Accordingly, as from 1 January 2024, fixed income per annum was set at € 641,164 for Mr. Storm and € 462,810 for the Mr. de Vreede.

### Short-term incentive

The short-term incentive ('STI') is based on the achieved targets during the year 2024 and becomes payable in 2025. The STI for 2024 was subject to four performance measures as detailed in the table below.

As in last year, the final MSCI retail real estate index for the Benelux is not yet available at the time of publication of this report. It will be published mid-April 2025 and the final calculation and payment of the STI for 2024 will be adjusted accordingly. The 2024 scores for the MSCI index performance below are estimates based on monthly performance during the year and/or historical performance figures over the past. Any changes to the STI 2024 calculation as provided in this report will be explained in the remuneration report for the year 2025. There were no discrepancies between the estimated MSCI score for 2023 and the amounts published in the 2023 remuneration report.

With due observance of the above, the performance in 2024 as determined by the Supervisory Board against the STI targets as set out on page 3 was as follows:

STI Targets	Weight	Outcome	Score	STI pay-out
Total property return continued operating shopping centers <sup>1</sup>	Belgium 25% of STI	Belgium +7.9% vs MSCI index Belgium <sup>3</sup> +4.4%, delta +3.5%	150%	25% x 150% x 40% = 15%
	Netherlands 25% of STI	Netherlands +9.9% vs MSCI index Netherlands <sup>3</sup> +4.4%, delta +5.5%	150%	25% x 150% x 40% = 15%
Net Promoter Score Visitors <sup>2</sup>	20% of STI	NPS = 20	100%	20% x 100% x 40% = 8%
Average footfall increase y-o-y of continued operating shopping centers	20% of STI	6.3%	150%	20% x 150% x 40% = 12%
Individual target CEO	10% of STI	Leasing of one every.deli unit and three vacant spaces at FSC Hoofddorp	115%	10% x 115% x 40% = 4.6%
Individual target CFO	10% of STI	Refinancing of € 150m or more, fully unsecured	150%	10% x 150% x 40% = 6.0%
<b>Total 2024 STI outcome</b>				<b>CEO 54.6% and CFO 56%</b>

<sup>1</sup> Continued operating shopping centers exclude developments and refurbishments until the first transformation projects have been completed. As from this date, the performance will be calculated over continued operations including developments and refurbishments. The rationale is that developments and refurbishments for the transformation have a negative impact on performance, while under construction. This will on the somewhat longer term be mitigated by completed transformations, however not during the initial period.

<sup>2</sup> The NPS score is calculated as the 1-year moving average NPS score, measured over the entire portfolio of continued operating shopping centers (see 1).

<sup>3</sup> MSCI Index Belgium is estimated based on annual MSCI Index Netherlands. MSCI annual index for Netherlands and Belgium may differ.

The Supervisory Board considers this STI to be a fair remuneration, in view of the extraordinary performance in outperforming the MSCI index. For 2024, the footfall target was 1% (at target) and the NPS target was set to +20 (at target). The individual targets for 2024 were for the CEO the leasing of one every.deli unit and two other units at Full Service Center Hoofddorp (at target) and for the CFO improving the liquidity by € 100m on fully unsecured basis and 4 year maturity (at target).

### Long-term incentive

In April 2024 the long-term incentive ('LTI') granted in 2021 vested for both the 75% TSR as well as the 25% GRESB part of the scheme as detailed in the policy. Wereldhave ranked

5th place against its peers on the Total Shareholder Return ('TSR') for the performance years 2021 to 2023. In addition, Wereldhave retained the 5-star GRESB rating at the end of 2023. As a result the vesting for the LTI plan 2021 is equal to 212.5% of the vesting at target level. For Mr. Storm vesting (before tax) resulted in a total number of 63,353 shares vested and for Mr. de Vreede a total number of 45,730 shares vested. The vested shares are subject to a holding period of 2 years ending on 24 April 2026.

The performance period for the LTI 2022 plan ended on 31 December 2024. Wereldhave ranked 5th place against its peers on the Total Shareholder Return ('TSR') for the performance years 2022 to 2024. In addition,

Wereldhave held the 5-star GRESB rating at the end of 2024. As a result the vesting for the LTI plan 2022 will be equal to 212.5% of the vesting at target level. On the basis of shares including reinvested dividends at 31 December 2024, this performance implies that 54,681 shares will vest (before tax) to the CEO and 39,466 shares will vest (before tax) to the CFO on 28 April 2024. The shares are subject to a holding period of 2 years ending on 9 May 2027.

The table below provides an overview of the outstanding LTI schemes which includes shares granted but not yet vested or shares vested but still blocked as at 31 December 2024. Dividends during the vesting period are reinvested and added to the scheme.

Position	Name	Plan	Date initial grant	Vesting date	Number of shares initially granted at target level	Number of shares from reinvested dividends during vesting period	Number of shares including reinvested dividends	Number of shares vesting on vesting date (before tax)	Number of shares vesting on vesting date (after tax)	End of blocking period	Value <sup>1</sup> of unvested or blocked shares as of 31 December 2024
CEO	Mr. Storm	LTI 2020	28 April 2020	28 April 2023	46,032	9,260	55,292	13,823	6,980	28 April 2025	96,045
		LTI 2021	28 April 2021	24 April 2024	23,537	6,276	29,813	63,353	35,129	24 April 2026	483,375
		LTI 2022	27 April 2022	9 May 2025	21,715	4,017	25,732	54,681	30,320	9 May 2027	417,208
		LTI 2023	27 April 2023	27 April 2026	28,390	2,600	30,990	t.b.d.	t.b.d.	27 April 2028	236,451
		LTI 2024	26 April 2024	26 April 2027	29,366	-	29,366	t.b.d.	t.b.d.	26 April 2029	224,060
CFO	Mr. de Vreede	LTI 2020	28 April 2020	28 April 2023	33,227	6,683	39,910	9,977	5,038	28 April 2025	69,323
		LTI 2021	28 April 2021	24 April 2024	16,990	4,530	21,520	45,730	25,357	28 April 2026	348,916
		LTI 2022	27 April 2022	9 May 2025	15,674	2,898	18,572	39,466	21,884	9 May 2027	301,119
		LTI 2023	27 April 2023	27 April 2026	20,493	1,877	22,370	t.b.d.	t.b.d.	27 April 2028	170,681
		LTI 2024	26 April 2024	26 April 2027	21,197	-	21,197	t.b.d.	t.b.d.	26 April 2029	161,731

<sup>1</sup> The value is based on the share price as of 31 December 2024 of € 13.76. The value for the LTI plan 2020 to 2022 is based on the number of shares (expected) to vest after tax. For the LTI plan 2022 to 2024 the value is based on the number of shares conditionally granted at target level including reinvested dividends after applying currently prevailing income tax rate.

The long-term variable income amounts to 60% of fixed income for 2024, granted conditionally as a long-term incentive in shares. For Mr. Storm an amount of € 384,698 resulted in 29,366 shares that are held on a conditional and blocked account, with vesting in 2027. For Mr. de Vreede, an amount of € 277,686 resulted in 21,197 shares that are held on a conditional and blocked account, with vesting in 2027.

### Pension contribution and compensation

Wereldhave has a defined contribution scheme based on a fiscal maximum ladder of 2.5% over the pensionable salary of up to € 137,800 as of 1 January 2024. In 2024, the CEO and CFO received an additional gross pension contribution of € 93,575 per annum and € 74,190 respectively.

### Severance payment

During 2024, there were no directors who were entitled to a severance payment.

### Other income

The board members received additional compensation for the positions held at Wereldhave Belgium N.V. in 2024. Mr. Storm receives a fixed remuneration of € 100,000 as CEO and Mr. de Vreede receives a remuneration of € 36,500 as non-executive board member and member of the audit as well as remuneration committee. The Supervisory Board has approved the separate appointments, also in view of the reduction of the contractual right of members of the Board of Management by limiting their number of third-party board positions. Other income also includes the disposal of extra statutory leave that was not taken up by the members of the board. In line with general regulations for the group, these days were sold to the Company, with prior approval from the Supervisory Board.

No transactions with a potential conflict of interest were reported by members of the Supervisory Board or the Board of Management in 2024. No loans were issued to members of the Board of Management.

### Wereldhave pay ratio

Wereldhave's internal pay ratio is calculated as the total compensation of each of the members of the Board of Management, divided by the average employee compensation.

- Total compensation of the members of the Board of Management as disclosed in note 38 Related parties to the consolidated financial statements;
- Average employee compensation based on salaries and social security contributions and pension costs and average FTE as disclosed in note 28 General costs to the consolidated financial statements, adjusted for the compensation of the Board of Management.

Over the past five years, the internal pay ratio development was as shown in the table below. The remuneration levels in the years with changes in the board composition show the annualized compensation of the new jobholder.

Year	Total remuneration <sup>1</sup> (x € 1.000)		Average employee pay <sup>2</sup> (x € 1.000)		Pay ratio		Direct result (in €m)	Indirect result (in €m)
	CEO	CFO	CEO	CFO	CEO	CFO		
2020	1,186	864	101		11.7	8.6	92.9	-287.1
2021	1,321	965	100		13.2	9.7	88.5	-301.8
2022	1,402	1,027	120		11.7	8.6	79.8	-3.8
2023	1,775	1,306	119		14.9	11.0	84.2	5.1
2024	1,809	1,287	121		14.9	10.6	91.5	48.3

<sup>1</sup> Total compensation of the members of the Board of Management as disclosed in note 38 related parties to the consolidated financial statements.

<sup>2</sup> Average employee compensation based on salaries and social security contributions, pension costs and equity-settled shared-based payments and excluding severance payments divided by average FTE (excluding Board of Management) as disclosed in note 28 general costs to the consolidated financial statements.

### Remuneration of the Supervisory Board

In line with the 2024 remuneration policy, the remuneration of the Supervisory Board amounted in 2024 to € 71,572 for the Chairman, € 52,486 for the Vice Chairman and € 47,715 for members. The committee remuneration levels are a fixed remuneration of € 11,332 for the Audit Committee chair and € 8,350 for committee members; the Chair of the Remuneration and Nomination Committee received a fixed compensation of € 9,543 and committee members € 6,243 per annum.

Remuneration amounts are subject to indexation annually with the Dutch Consumer Price index (Eurostat) over the period between 31 October of the current year and the previous year. The Company has not awarded any options or shares to members of the Supervisory Board. The remuneration of the Supervisory Board members is not affected by the Company's results, or by any change of control at the Company. No loans were issued to members of the Supervisory Board. The indexation for 2024 came out at 3.5%.

Over the past five years, the individual members of the Supervisory Board received the following remuneration:

(x € 1,000)	2024	2023	2022	2021	2020
F. Dechesne (from 1 July 2019)	78	82	60	57	52
H. Brand (from 22 April 2017)	64	69	57	56	53
W. Bontes (from 21 April 2023)	66	42	-	-	-
A. Nühn (from 22 April 2017 till 15 December 2022)	-	-	68	68	66
G. van de Weerdhof (from 22 April 2016 until 24 April 2020)	-	-	-	-	17
<b>Total</b>	<b>208</b>	<b>193</b>	<b>185</b>	<b>181</b>	<b>188</b>

# Wereldhave

**WERELDHAVE N.V.**  
Nieuwe Passeerdersstraat 1  
1016 XP Amsterdam  
The Netherlands  
P.O. Box 14745, 1015 LV Amsterdam  
T: +31 20 702 78 00  
[www.wereldhave.com](http://www.wereldhave.com)

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