



REMUNERATION POLICY

LAVIDE HOLDING N.V.

YEAR 2025

23 December 2024

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Version management

Version	Involvement	Date
1.0	Draft by General Counsel	4 December 2024
1.0	Approval Supervisory Board	December 2024
1.0	Advice General Meeting	[14] January 2025
1.0	Adoption Board of Directors	◆ January 2025



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1. Introduction

Lavide Holding N.V. ('**Lavide Holding**') is a Dutch company listed on Euronext Amsterdam N.V. that entered into a new partnership with Haerlem Capital B.V. in October 2024. The objective of the partnership is to enable Lavide Holding to have newly issued shares listed on Euronext Amsterdam again, after which the company intends to proceed with a significant capital increase, to finance the new policy plan.

Lavide Holding last adopted the remuneration policy for the company on the occasion of the Extraordinary General Meeting of Shareholders on 27 December 2022, which can be broadly characterised as a remuneration policy aimed at low activity of the company pending the implementation of the corporate strategy.

The remuneration policy contained in this document aims to account for the changes in the Company's strategy during 2025, and the expected new relationships within the Company's management. For this reason, the shareholders of Lavide Holding are proposed to replace the existing remuneration policy as adopted at the meeting held on 27 December 2022 in its entirety with the policy rules as expressed herein ('**Remuneration Policy**').

Once the General Meeting has adopted the new policy, these policy rules will apply for the year 2025, whereby it is expected that adjustments to the policy will be proposed as from 1 January 2026. These adjustments concern, in outline, the introduction as of 1 January 2026 of variable remuneration for the members of the Board of Directors of Lavide Holding and the designated employees of the company. This proposed policy change will be submitted to the General Meeting of Shareholders for prior approval.

The envisaged amendments to the Remuneration Policy from 1 January 2026 will mainly affect the provisions of Chapter 6, with it not expected that Chapters 2 up to and including 5 and 7 up to and including 9 of this policy will be amended so that these Chapters will continue to apply after 1 January 2026.

2. Scope

2.1 This Remuneration Policy applies to:

- (a) All members of the Executive Board of Lavide Holding, even if they perform work as contractor (*overeenkomst van opdracht*) and not as employee;
- (b) All members of the Supervisory Board of Lavide Holding even if they perform work as contractor and not as employee;
- (c) Employees of Lavide Holding designated by the Board of Directors, if they are employees of the company but also if they perform work as contractor and not as employee;
- (d) All directors, members of supervisory boards and employees of subsidiary companies of Lavide Holding, insofar as these subsidiaries do not apply an independent remuneration policy;
- (e) All directors, members of supervisory boards and employees of subsidiaries in which Lavide Holding has a minority stake but where, by virtue of agreement or other arrangements, Lavide Holding has the power to appoint the majority of the directors, provided these companies do not have an independent remuneration policy;
- (f) All directors, members of supervisory boards and employees of companies over which Lavide Holding can exert significant influence on the company's policy, insofar as these companies do not have an independent remuneration policy.



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2.2 The Board of Directors shall monitor the remuneration policies adopted by the companies listed in (e) and (f) and insofar the policies upheld with these companies deviate significantly with the values and principles of the Remuneration Policy of Lavide Holding, the Board of Directors shall procure that such remuneration policies be adapted to the values and principles of the Lavide Holding Remuneration Policy.

3. General principles of Remuneration Policy

Lavide Holding's Remuneration Policy:

- (a) is consistent with the corporate culture and strategy, objectives, values, and long-term interests of the company and its stakeholders;
- (b) is careful, controlled and, with a view to the long-term interests and performance of Lavide Holding and its stakeholders (including employees, customers and shareholders), sustainable and ensures that remuneration within Lavide Holding takes into account Lavide Holding's function in the Dutch capital markets and society;
- (c) is in line with Lavide Holding's risk appetite, risk management strategy and risk profile, contributes to sound and effective risk management, does not encourage taking more risks than are acceptable to the company;
- (d) does not limit the company's ability to maintain and strengthen its capital base and/or sound equity;
- (e) ensures that employee and company performance is measured using both financial and non-financial indicators;
- (f) aims to ensure that employees are rewarded in a gender-neutral manner;
- (g) ensures that failing directors, supervisory directors and employees are not rewarded;
- (h) combats conflicts of interest and encourages responsible entrepreneurship and fair treatment of all stakeholders of the company;
- (i) encourages contributing to sustainable business practices, which Lavide Holding understands to mean taking into account the social impact on key themes in its business operations, such as the need to contribute to the diversion of capital flows to projects and investments that have a real impact on the transition to a sustainable economy;
- (j) reflects a balance between trust in intrinsic motivation, on the one hand, and agreeing clear targets and performance criteria and assessing them accordingly, on the other;
- (k) ensures that the overall employment conditions package is adequate to attract and retain good people and provides Lavide Holding with a good competitive position;
- (l) is in design, governance and methodology clear, transparent and (in principle) applicable to all employees; and
- (m) is in accordance with applicable laws and regulations and the Dutch Corporate Governance Code. This is reviewed periodically and, if necessary, adjusted to new or amended laws, regulations or market standards.

4. Governance arrangements

In line with the principles applied in the past, and in accordance with the provisions of Article 2:135(1) of the Dutch Civil Code, the Remuneration Policy is adopted by the General Meeting of Shareholders.

The fixed and variable remuneration of the directors, and the terms of employment of the members of the Board of Directors of Lavide Holding is determined by the Supervisory Board pursuant to Article 19 of Lavide Holding's Articles of Association (**'Articles of Association'**).



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The fixed and variable remuneration of employees and any individual working under the responsibility of Lavide Holding even if they perform work as contractor and not as employee, and the terms of employment or of the contractor agreement is determined by the Board of Directors.

The Supervisory Board shall be responsible for the proper resolution making process by the General Meeting to adopt the Remuneration Policy, and the disclosure of the Remuneration Policy and the publication of the resolution of the General Meeting adopting the Remuneration Policy.

The Supervisory Board shall once per year at the occasion of the General Meeting in which the annual accounts of Lavide Holding are being discussed and adopted, submit to the General Meeting a report on the execution of this Remuneration Policy (*Bezoldigingsverslag*).

5. Fixed remuneration

5.1 Remuneration is fixed if the terms of the award and its amount:

- are based on predetermined criteria;
- are non-discretionary, depending on the employee's level of professional experience and seniority;
- are transparent to the individual employee with regard to the amount granted to the employee
- granted;
- be permanent, i.e. maintained for a period of time linked to the specific role and responsibilities
- within the organisation;
- cannot be revoked (the permanent amount is changed only after renegotiation);
- cannot be reduced, deferred or cancelled by the company;
- do not encourage risk-taking; and
- are not contingent on performance.

Remuneration that does not qualify as fixed is variable by definition.

5.2 Lavide Holding does not adhere to a collective bargaining agreement (*collectieve arbeidsovereenkomst*) and therefore the level of fixed remuneration is to be determined based on benchmarking to the market for officers and employees assuming tasks and responsibilities with organisations with a comparable profile, size and business model. Lavide Holding is benchmarking the level of remuneration to the ordinary practices in the Netherlands upheld with medium sized private equity organisations.

5.3 The fixed remuneration ratio between the CEO's remuneration and the average of the remuneration of the employees at Lavide Holding will be below 1:20.

5.4 The fixed remuneration of the members of the Board of Directors shall in the year 2025 not exceed EUR 125,000 per individual based on a full time engagement. For the avoidance of doubt, such remuneration shall be the sole remuneration and no variable remuneration shall be granted or vested in the year 2025.

5.5 In addition to the fixed remuneration, Lavide Holding shall award to employees ordinary compensation for expenses, based on the actual costs made by the employee and to be compensated upon submitting expense statement and supporting documentation. Travel costs are compensated based on the limits set out in Dutch tax law.



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- 5.6 Lavide Holding shall not offer a retirement plan to its employees and employees shall be responsible and liable to make their own arrangements in this respect.

6. Mandate Agreement Board of Directors and Supervisory Board

- 6.1 The members of the Board of Directors and the Supervisory Board work on the basis of a mandate contract (*overeenkomst van opdracht*) for an indefinite period of time.
- 6.2 This mandate contract ends by operation of law as soon as the person concerned is no longer a member of the Board of Directors or Supervisory Board. Furthermore, the mandate agreement can be terminated (prematurely). Lavide Holding must observe a notice period of six months in that case. For members of the Board of Directors and Supervisory Board, a notice period of three months applies.
- 6.3 The severance payment for members of the Board of Directors amounts to 100% of the fixed annual salary. This amount is paid under the conditions as laid down in the mandate agreement and with due observance of the provisions of Chapter 9 of this Remuneration Policy.
- 6.4 For members of the Supervisory Board no severance payment will be paid upon termination of their mandate contract.
- 6.4 The engagement agreement also contains an arrangement for dismissal due to a so-called change of control.

7. Variable remuneration

For the performance of tasks and responsibilities by the members of the Board of Directors, employees or any individual carrying out tasks under responsibility of Lavide Holding in the year 2025 no variable remuneration shall be awarded.

8. Clawback arrangements

- 8.1 In the event that an officer or employee has misled Lavide Holding, and this deception constitutes a material breach of performance, the company shall be entitled to claw back any compensation that has been paid out. Such clawback arrangements are designed to ensure that employees and officers are held accountable for their actions and that any undue rewards are rectified.
- 8.2 If it is established that an officer or employee has engaged in conduct that misleads Lavide Holding, resulting in a material breach of performance, any remuneration, including bonuses, incentives, and other forms of variable compensation, paid during the period of misconduct, shall be subject to repayment.
- 8.3 The determination of whether a material breach of performance has occurred shall be conducted through a thorough internal investigation, and if necessary, with the assistance of external auditors or legal advisors. The findings of such an investigation shall be reported to the Board of Directors, who will make the final decision on the clawback of compensation.
- 8.4 Clawback of compensation may also be enforced if the misconduct is discovered after the officer or employee has left the company. In such cases, Lavide Holding reserves the right to pursue legal action to recover the undue compensation.
- 8.4 These clawback provisions are in addition to any other legal rights or remedies that Lavide Holding may have under applicable law or contractual agreements.



9. Remuneration upon termination

- 9.1 A severance pay is a form of fixed remuneration. A severance pay is fixed if, when determining the severance pay, a fixed formula or calculation measure is applied that is in line with the fixed formulas or calculation measures used in practice. These include the transitional compensation or the subdistrict court (*kantonrechter*) formula. In addition, Lavide Holding will, in principle, comply with previously made individual agreements with other - at the time customary - formulas or calculation criteria.
- 9.2 Severance pay is only paid if it is related to performance achieved over time and is designed in such a way that failure and improper behaviour are not rewarded. For all employees, no severance pay (fixed or variable) is granted in the following cases:
- The employment relationship is terminated (prematurely) at the initiative of the employee, unless this is the result of serious culpable acts or omissions by the employer.
 - There are serious culpable acts or omissions by the employee in the performance of his duties and/or an urgent reason for immediate dismissal.
- 9.3 For the management (members of the Board of Directors or any functionaries being part of the management team), the following also applies with regard to severance pay.
- The severance payment amounts to a maximum of 100% of the fixed annual salary.
 - No severance pay is awarded in the event of failure of Lavide Holding.

10. Governing law – Dispute Resolution

This Remuneration Policy shall be subject to the law of the Netherlands. Any disputes arising from the interpretation of this Remuneration Policy and the execution of the policy shall be submitted to the competent court to resolve disputes on matters of the employment agreement between Lavide Holding and an employee, and if it concerns individuals not employed by Lavide Holding but fulfilling the responsibilities as a contractor, by the competent courts of Amsterdam.

11. Transitory Arrangements for 2025

This Remuneration Policy shall, upon adoption by the General Meeting of Lavdie Holding become effective and shall apply from 1 January 2025. However, Lavide Holding shall enter into arrangements with Haerlem Capital for the funding and charges of the overhead costs made by Haerlem Capital for the rendering of management services to Lavide Holding in the years 2024 and 2025. As part of these arrangements, Haerlem Capital shall assume responsibility and liabilities for the compensation of the members of the Board of Directors and certain contractors engaged for the carrying out of consultancy work for Lavide Holding. It is understood that such arrangements shall require to comply with the principles set out in this Remuneration Policy and apply, therefore, on an indirect basis. Insofar as the compensation of the members of the Board of Directors and/or contractors for the work carried out for Lavide Holding is reimbursed directly by Haerlem Capital, then the principles of this Remuneration Policy shall apply accordingly.
