



Remuneration
Report 2025

Introduction

This report covers the remuneration of ASN Bank's Executive Board (ExBo) and Supervisory Board (SB). ASN Bank is committed to a sustainable and fair future for everyone, which also effects its remuneration policy. In equal situations, equal remuneration is provided; factors such as gender or ethnicity have no influence on remuneration and/or recognition. This also applies to the ExBo and SB. No variable remuneration arrangements apply.

Executive Board Remuneration Policy

Remuneration elements

Appointments to the ExBo are made for four years and are based on a contract of service. The remuneration consists of a director's fee, a pension contribution and fringe benefits such as compensation for the loss of pension accrual above € 137,800 and a lease car.

Director's fee

The director's fee of the ExBo has been increased, in line with the collective agreement increase, just like the salaries of employees, by 3.5% as of 1 February 2025 and by 1.75% as of 1 May 2025. The CFO's director's fee has been increased due to an expansion of the role. As of 1 May 2025 the director's fee of the ExBo members amounts to:

- CEO: € 501,735
- CFO, CRO, COO and CFCO: € 410,726

On the one hand, it is understandable restrictions have been imposed in exchange for the State aid received and it was ASN Bank's own decision not to want to offer compensation at top market level. On the other hand, the salary freeze, which has been in force for many years now, is increasingly becoming a barrier to attract and retain executive directors for ASN Bank. While regulatory requirements imposed on executive directors have increased enormously in recent years, and more and more is expected of them in terms of content. However, legislation does not allow remuneration to be set at an appropriate level, which represents a strategic risk for the company going forward.

Labour market comparison

Every two to three years we compare the director's fee of the ExBo with the remuneration of a reference group with comparable financial and non-financial companies. This comparative study was last conducted in August 2025, and shows that the director's fee of the CEO is 23% (2023: 21%) below the median of the reference group. When also considering variable remuneration, the director's fee is 46% (2023: 43%) below the market median.

The director's fee of the CFO, CRO, COO and CFCO is on average 10% (2023: 20%) below the median of the reference group. When also considering variable remuneration, the director's fee is 43% (2023: 36%) below the market median.

Pension

The ExBo has the same pension scheme as ASN Bank employees with no additional pension rights granted. To compensate for the lack of pension accrual above € 137,800, the directors receive a gross allowance of 16.35% of the director's fee above that threshold as compensation.

Other

The fringe benefits of the ExBo are largely equal to the fringe benefits of ASN Bank employees.

In case of interim contract termination at the initiative of ASN Bank, the ExBo member receives a one-off severance payment not exceeding the applicable annual director's fee.

Performance objectives and link with remuneration

The SB determines the performance objectives for the ExBo annually. These are derived from the strategic (long term) objectives of ASN Bank. In doing so, the SB takes into account the desired risk profile, sustainability legislation (ESG) and the sustainability ambitions of ASN Bank. These themes are safeguarded every year. Furthermore, the SB takes into consideration the interests of all stakeholders of ASN Bank. The performance objectives are converted into measurable and achievable KPIs at ExBo level, after which they are cascaded to the relevant functions. The performance objectives and corresponding KPIs are evaluated annually. In exceptional circumstances the ExBo has the opportunity to adjust one or more KPIs to reflect changing circumstances and business objectives.

Because the ExBo members receive a fixed director's fee, there are no remuneration incentives that could prioritise individual short-term interests above collective long-term objectives. After each performance period, the SB assesses the ExBo on the realisation of the KPIs. The SB also evaluates the progress of the long-term objectives.

The performance objectives for 2025 and 2026 are included in the tables below.

Performance objectives 2025			Performance objectives 2026		
Aspect	Associated Main KPIs, if applicable	Weight	Aspect	Associated Main KPIs, if applicable	Weight
Finance	Adjusted Cost/income ratio	15%	Finance	Adjusted Cost/income ratio	15%
	Adjusted Return on Equity			Adjusted Return on Equity	
	Common Equity Tier 1 ratio			Common Equity Tier 1 ratio	
	Leverage ratio			Leverage ratio	
Transformation		20%	Commercial: - Primary customers - Grow mortgages - Grow savings - Improve payments	Net Promotor Score Primary customers	20%
Retail	Net Promoter Score	20%			
	Number of active multi-customer				
Operations & IT		15%	Increase sustainable impact	Towards net zero in 2050	10%
Risk & Compliance		20%			
ESG	Climate neutral balance sheet	5%	Right size and simplify organisation		15%
Staff	Employee engagement	5%	Modernise IT & Data		15%
		100%	In control & Risk Appetite		15%
			Increase execution power	Employee engagement	10%
					100%

At the end of each year the SB assesses to what extent the performance objectives have been achieved. The SB has determined the realisation for 2025 at 61%. The SB emphasises that this realisation should be viewed in the context of the highly ambitious performance objectives that were set for 2025. While the numerical score of 61% does possibly not fully capture this context, the SB is of the view that the progress made and the impact delivered by the ExBo in 2025 have been substantial and appreciated.

Remuneration of the Executive Board

The table below provides a total overview of the remuneration of each ExBo member. In 2024, ASN Bank reported on the remuneration of the other three members of the Executive Committee, in addition to the statutory directors. As from 2025, following the changes in governance structure, ASN Bank has changed the scope of its Remuneration report to the statutory directors. As a result, these non-statutory directors are no longer included in the comparable figures 2024. On 1 March 2025, Gwendolyn van Tunen (former Executive Committee member) and Isold Heemstra joined the ExBo.

Remuneration of the Executive Board											
in € thousands	Position	Fixed annual income		Pension ¹		Other ²		Severance pay		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Roland Boekhout ³	497	290	27	16	77	46	--	--	601	352
	André Haag	403	361	27	26	73	69	--	--	503	456
	Saskia Hoskens ³	407	281	27	19	75	51	--	--	509	351
	Isold Heemstra ³	341	--	22	--	93 ⁴	--	--	--	456	--
	Gwendolyn van Tunen ³	341	--	22	--	56	--	--	--	419	--
	Martijn Gribnau ⁵	--	180	--	10	--	51	--	--	--	241
	Jeroen Dijst ⁵	--	97	--	7	--	15	--	--	--	119
	Marinka van der Meer ⁵	--	180	--	13	--	32	--	71	--	296
	Total Executive Board	1,989	1,389	125	91	374	264	--	71	2,488	1,815
	Former directors:										
	Marinka van der Meer ⁵	--	180	--	13	--	32	--	--	--	225
	Total current and former Executive Board members	1,989	1,569	125	104	374	296	--	71	2,488	2,040

1. The pension is the employer contribution minus the employee's personal pension contribution.

2. 'Other' includes all remaining remuneration, including the supplement as compensation for the loss of the pension accrual in excess of € 137,800, the addition for the use of a company car and social security contributions.

3. The following members joined the Executive Board, with their remuneration included from their respective start dates: S. Hoskens (10 March 2024), R. Boekhout (22 May 2024), I. Heemstra (1 March 2025) and G. van Tunen (1 March 2025)

4. In connection with the recruitment of Mr. Heemstra, relocation costs have been reimbursed.

5. The following members stepped down: M. van der Meer (stepped down as a member on 1 July 2024 and left the bank on 31 December 2024), M. Gribnau (22 May 2024) and J. Dijst (10 April 2024).

Pay ratios

ASN Bank strives to ensure that the remuneration of the ExBo is reasonably proportionate to the remuneration of the employees and to the average remuneration in the Netherlands. Because different regulations with different requirements apply, such as the Global Reporting Initiative and the Corporate Sustainability Reporting Directive, ASN Bank reports below both figures relative to the median and the average.

The remuneration of the CEO, the highest remuneration, has increased by 4.7% over the past year and the median remuneration of employees (excluding CEO) has increased by 10.3% over the past year.

These ratios are determined based on base salary/director's fee, allowances, pension and social security contributions but without fringe benefits such as lease car or WIA insurance premium.

Pay ratios over the past five years (as at 31 December) are as follows:

Pay ratios	2025	2024	2023	2022	2021
Internal					
Ratio between CEO remuneration and the average employee salaries	5:1	6:1	6:1	6:1	6:1
Ratio between CEO remuneration and the median employee salaries	6:1 ¹	6:1	6:1	6:1	7:1
Ratio between the average remuneration of ExBo members and the average employee salaries	4:1	4:1	4:1	4:1	4:1
Ratio between the CEO remuneration and the maximum of the lowest pay grade as at 31 December	17:1	20:1	19:1	20:1	20:1
External					
Ratio CEO remuneration and the average pay in the Netherlands according to the OECD	N/A ²	9:1	9:1	9:1	9:1
Ratio between the average remuneration of ExBo members and the average pay in the Netherlands according to the OECD	N/A ²	6:1	7:1	7:1	7:1

1. In scope for CSRD

2. At the time of publication, the OECD figure was not yet known and no ratio for 2025 could, therefore, be presented. These figures will be included in next year's annual report.

Share ownership

The ExBo members do not hold any shares in ASN Bank. All shares are 100% owned by NLF1, which has issued share certificates to the Dutch State in return.

Loans

As at 31 December 2025, there were no outstanding loans to board members.

Supervisory Board Compensation Policy

In September 2024, we benchmarked the compensation of the SB with a reference group of comparable financial and non-financial companies. This shows that the compensation is on average 16% (2022: 30%) below the median of the reference group.

In 2023, the shareholder decided to index the compensations of the SB from 1 January 2023 with the collective agreement increases for employees of ASN Bank. For 2023, 2024 and 2025, a catch-up indexation was also agreed for the missed indexation from 2018 to 2022. In 2025, as of 1 March the compensation was increased by 2.6% of the amount that was applicable on 31 December 2022.

The table below provides an overview of the fixed annual compensation for the members of the SB and the compensation per committee. Members of the SB can also claim travel expenses related to ASN Bank.

Annual Compensation Policy Supervisory Board (VAT not applicable)				
in €	Remuneration 1-1-2025	3.5% CA increase as from 1-2-2025	Catch-up indexation 2.6% as from 1-3-2025	1.75% CA increase as from 1-5-2025
Chair of the Supervisory Board	50,319	52,081	53,225	54,156
Vice Chair of the Supervisory Board	38,960	40,323	40,323 ¹	41,029
Member of the Supervisory Board	35,224	36,456	37,257	37,909
Committee Chair ²	8,005	8,286	8,468	8,616
Committee member ²	5,604	5,800	5,927	6,031

1. The position of Vice Chair is a new role created in 2023 for which no catch-up indexation is applicable.

2. There are four committees: Audit Committee; Selection, Nomination and Remuneration Committee; Risk and Compliance Committee and ESG Committee.

Compensation of the Supervisory Board

The table below provides a total overview of the compensation per member of the SB in 2025.

Supervisory Board compensation (VAT not applicable)		
in € thousands	2025	2024
Gerard van Olphen (Chair)	68	58
Jos van Lange (Vice Chair)	61	54
Jeanine Helthuis	58	50
Petra van Hoeken	58	50
Aloys Kregting	55	47
Total	300	259

Share ownership

The members of the SB do not hold any shares in ASN Bank. All shares are 100% owned by NLF, which has issued share certificates to the Dutch State in return.

Loans

As of 31 December 2025, there were no outstanding loans to members of the SB.

Remuneration oversight

Both the SB and the ExBo are responsible for remuneration oversight within ASN Bank. Other involved parties include the Selection, Nomination & Remuneration Committee (SNRC) of the SB, the control departments Compliance, Risk and Internal Audit and the staff departments Legal and Human Resources.

Supervisory Board

The SB, upon the proposal of the SNRC, draws up this remuneration report.

The SB is responsible for the implementation and evaluation of the remuneration policy for the members of the ExBo. The shareholder is responsible for approving the remuneration policy for the ExBo.

The SB, with due regard of the advice of the SNRC, approves the general remuneration policy for employees of ASN Bank, as proposed by the ExBo and oversees its implementation. Material exceptions to this policy require the prior approval of the SB, with due regard of the advice of the SNRC.

The SB also directly oversees the remuneration of the ultimately responsible directors of Compliance, Risk and Internal Audit. The SB may call upon the expertise of independent remuneration experts where necessary.

The SB discusses material retention, sign-on and severance payments and ensures that these fit within the established remuneration policy of ASN Bank and are not excessive.

The SB ensures at least once a year a central and independent internal assessment of (the application of) the remuneration policy by Internal Audit.

Executive Board

The ExBo is responsible for implementing the general remuneration policy for employees of ASN Bank.

The ExBo is responsible for the approval of non-material retention, sign-on and severance payments for employees of ASN Bank.

The ExBo has the discretionary authority to deviate in exceptional situations from the general remuneration policy for employees of ASN Bank in a motivated manner and within the frameworks of laws and regulations. A process including appropriate control measures has been established for this. Any material exceptions require the prior approval of the SB, with due regard of the advice of the SNRC.

The ExBo is responsible for the approval of market comparisons of remuneration.

Control and Staff departments

The control departments Compliance and Risk and the staff departments Legal and Human Resources each oversee the remuneration policy and its compliance from their respective roles. The Internal Audit department periodically conducts independent audits into the design and implementation of the remuneration policy.