

STANDING RULES OF THE (COMBINED) SELECTION, APPOINTMENT AND REMUNERATION COMMITTEE

OF

NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

Article 1. Preliminary provisions

- 1.1 These standing rules have been drawn up by the Supervisory Board of the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (“FMO”), in accordance with the provisions of article 10 paragraph 3 of the standing rules of the Supervisory Board and form an appendix to the standing rules of the Supervisory Board.
- 1.2 These standing rules came into force on 24 May 2005 and were lastly amended on 12 December 2025.
- 1.3 These standing rules may be supplemented and amended by resolution of the Supervisory Board after consultation with the Management Board.
- 1.4 The text of these standing rules has been brought to the attention of the Management Board and the Works Council.
- 1.5 Where these standing rules refer to “the Management Board”, this means “the Management Board under the Articles of Association” (“*Statutaire Directie*”), unless expressly stated otherwise.

Article 2. Objectives

The Selection, Appointment and Remuneration Committee advises the Supervisory Board on matters relating to the selection, appointment or reappointment of members of the Supervisory Board and the Management Board and remuneration. It supports the Supervisory Board in its oversight, advisory, and challenging role, and provides findings and recommendations on the topics specified in Article 3 of these Standing Rules. Where applicable, the Selection, Appointment and Remuneration Committee prepares decisions for the Supervisory Board on these topics.

Article 3. Duties & responsibilities

- 3.1 The duties and responsibilities of the Selection, Appointment and Remuneration Committee in respect of selection, appointments and reappointments are as follows:

- a. reviewing the proposed Diversity, Equity, Inclusion and Belonging (DEIB) policy for (i) the composition of the management board and the supervisory board and (ii) senior management and the remaining employee population, and monitoring the effectiveness of the DEIB policy;
- b. drawing up and reviewing selection criteria and appointment procedures for members of the Supervisory Board and the Management Board, ensuring that these criteria and procedures align with applicable suitability requirements and FMO's DEIB policy;
- c. supervise that the individual and collective suitability assessments of Management Board members and Supervisory Board member are carried out prior to their appointment;
- d. regular assessment of the size and composition of the Supervisory Board and the Management Board, taking into account the profile of the Supervisory Board and the DEIB objectives as set out in FMO's DEIB policy;
- e. preparing and reviewing the succession planning for members of the Management Board and the Supervisory Board, to ensure continuity and alignment with the desired profile and DEIB objectives;
- f. reviewing and preparing a proposal for the profile for FMO's Supervisory Board, ensuring that this proposal is aligned with applicable suitability requirements and FMO's DEIB policy;
- g. preparing the assessments by the Supervisory Board of the performance of individual members of the Supervisory Board, the Supervisory Board committees and of the Supervisory Board as a collective and reporting to the Supervisory Board accordingly, such once in three years with an external moderator. Such assessment shall include the effect of the permanent education programme, the engagement of each member of the Supervisory Board, substantive aspects, behavior and the culture within the Supervisory Board, mutual interaction and collaboration, the relationship of the Supervisory Board with the Management Board, assessment of the desired profile, composition, competencies and expertise of the Supervisory Board and matters that have occurred in practice from which lessons can be drawn;
- h. preparing the assessment of the Management Board, covering both the collective functioning of the Management Board and the performance of individual Management Board members. This includes carrying out the regular assessments of the performance of the individual members of the Management Board (including their ability to lead by example) and reporting to the Supervisory Board accordingly, accompanied by a summary of the conclusions drawn, also in light of succession planning for Management Board members;
- i. making proposals for the appointment or reappointment of Management Board members and Supervisory Board members, with due regard to the provisions of articles 7 and 11 of FMO's Articles of Association;
- j. making a recommendation to the Supervisory Board on the appointment of the Chair, the deputy Chair and the secretary of the Supervisory Board;
- k. making a recommendation to the Supervisory Board on the appointment of the Chairs and members of the Audit and Risk Committee and the Selection, Appointment and Remuneration Committee;
- l. supervising the Management Board's approach regarding selection criteria and appointment procedures for senior management (direct reports of Management Board members), ensuring that these criteria and procedures support a transparent and consistent approach to leadership appointments and are aligned with the FMO's DEIB policy and objectives;

- m. preparing input to support the performance evaluation and remuneration of the chief audit executive.
 - n. reporting to the Supervisory Board on the matters addressed under items a to m, including findings and recommendations.
- 3.2 In carrying out the responsibilities of the Selection, Appointment and Remuneration Committee regarding remuneration, the committee takes into account that (i) policies and practices are gender neutral, (ii) the remuneration policies and practices properly take into account all types of risks, liquidity and capital levels and (iii) that the remuneration policy for all staff is consistent with and promotes sound and effective risk management, foster behavior aligned with FMO's Impact and ESG management strategy, objectives, corporate culture and values, and avoids incentives that could lead to personal-interest driven actions or risk-taking beyond FMO's risk appetite, including ESG-related risks.
- 3.3 In order to perform its tasks, the committee will obtain and consider input from the Audit and Risk Committee on remuneration matters. This input includes ESG risks and related targets or key performance indicators that should be taken into account in the remuneration policy and for performance measurement, and whether incentives provided by remuneration policies and practices sufficiently take into consideration FMO's risks (including ESG-related risks), capital and liquidity.
- 3.4 The duties and responsibilities of the Selection, Appointment and Remuneration Committee in respect of remuneration are as follows:
 - a. making a draft proposal to the Supervisory Board regarding (i) the remuneration policy of the Management Board and (ii) the remuneration policy of other identified staff and proposing amendments thereto. The remuneration policy applicable to Management Board members should be clear and comprehensible, focus on sustainable long-term value creation for FMO and its affiliated enterprise, and take into account the internal pay ratios within the enterprise
 - b. making a draft proposal to the Supervisory Board regarding the remuneration and the further terms and conditions of employment of the individual Management Board members in accordance with the remuneration policy adopted by the general meeting, taking into account the views of the individual Management Board members regarding the level and structure of their own remuneration; this proposal shall in each case cover:
 - (i) the remuneration structure,
 - (ii) the amount of the remuneration, pension rights, exit arrangements and other forms of remuneration;
 - (iii) the performance criteria and their mode of application;
 - (iv) scenario analyses; and
 - (v) pay ratios within the company. No shares or options may be granted
 - c. if applicable: making a proposal to the Supervisory Board regarding a severance payment for individual Management Board members;
 - d. putting forward recommendations to the General Meeting of Shareholders regarding the remuneration of Supervisory Board members, subject to the provisions in article 15 of FMO's Articles of Association. Such recommendations shall include an adequate compensation in

- relation to the time invested by the Supervisory Board members and shall reflect the responsibilities of the position. The remuneration shall not be dependent on the results of FMO and no shares or options may be granted;
- e. supporting the Supervisory Board in overseeing the implementation of remuneration policies, practices and processes and compliance with the remuneration policy and advising on any material exemptions made on FMO's remuneration policy.
 - f. ensuring that the remuneration policies and practices are subject to a central and independent internal review and overseeing that independent control and other relevant functions are being involved;
 - g. ensuring, if remuneration policies do not operate as intended, that a remedial action is proposed, approved and implemented;
 - h. reviewing the appointment of external remuneration consultants that the Supervisory Board may decide to engage for advice or support;
 - i. drawing up the remuneration report referred to in article 4;
 - j. reporting to the Supervisory Board on the matters addressed under items a to k, including findings and recommendations.

Article 4. Remuneration report

- 4.1 The Selection, Appointment and Remuneration Committee draws up a remuneration report on the (implementation of the) remuneration policies for the Management Board and the Supervisory Board for adoption by the Supervisory Board. This report should in any event describe, in a transparent manner, in addition to the matters required by law:
- a. how the remuneration policy has been implemented in the past financial year;
 - b. how the implementation of the remuneration policy contributes to sustainable long-term value creation;
 - c. how scenario analyses have been taken into consideration;
 - d. the pay ratios within FMO and the business and, if applicable, any changes in these ratios compared to at least five previous financial years;
 - e. in the event a Management Board member receives variable remuneration, how this remuneration contributes to sustainable long-term value creation, the measurable performance criteria determined in advance and on which the variable remuneration depends, and the relationship between the remuneration and performance; and
 - f. the event that a current or former Management Board member receives a severance payment, the reason for this payment.

Article 5. Composition

- 5.1 The Selection, Appointment and Remuneration Committee shall be composed of at least three members, which are all members of the Supervisory Board. All Supervisory Board members that were appointed as Supervisory Board member pursuant to the enhanced right of recommendation of the Works Council (as referenced in article 11.4 of the Articles of Association) shall be a member of the Selection, Appointment and Remuneration Committee. The members' term of office shall be the same

as each member's term of office on the Supervisory Board. In case a member changes Supervisory Board committees, the terms of office combined shall be the same as that member's term of office on the Supervisory Board.

- 5.2 The Selection, Appointment and Remuneration Committee is to be composed in such a way that all its members can operate independently and critically in respect of each other and in respect of the Management Board. All members of the Selection, Appointment and Remuneration Committee, with the exception of at most one person, shall be independent within the meaning of the Dutch Corporate Governance Code.
- 5.3 Members of the Selection, Appointment and Remuneration Committee should have individually and collectively, appropriate knowledge, skills and expertise concerning the selection process, suitability requirements, and remuneration practices and requirements as well as of incentives and risks that can arise therefrom. This should include knowledge, skills and experience with regard to the mechanisms for aligning the remuneration structure to FMO's risk profile and capital structure and the ability to assess the impact of ESG factors on remuneration incentives and their consistency with FMO's risk appetite regarding ESG-related risks. The committee should be able to provide an expert and independent judgment on the remuneration policy and the remuneration culture.
- 5.4 The Chair of the Supervisory Board shall not act as Chair of the Selection, Appointment and Remuneration Committee. A former member of the Management Board shall not act as Chair of the Selection, Appointment and Remuneration Committee.
- 5.5 Not more than one member of the Selection, Appointment and Remuneration Committee shall be a member of the management board of a listed company.

Article 6. Mode of operation

- 6.1 At least two meetings shall be held per year. The Selection, Appointment and Remuneration Committee shall not hold a meeting unless at least two members are present.
- 6.2 The meetings shall generally be held at the offices of the FMO but may also take place elsewhere or via electronic means of communication.
- 6.3 The Corporate Secretary of FMO shall be appointed as secretary of the Selection, Appointment and Remuneration Committee. Together with the Chair of the Selection, Appointment and Remuneration Committee, the secretary shall prepare an agenda for each meeting. The agenda is to be distributed to the members of the Selection, Appointment and Remuneration Committee, the Supervisory Board and others attending the meeting. The members of the Selection, Appointment and Remuneration Committee will receive the agenda and the associated documents for a Selection, Appointment and Remuneration Committee meeting no later than on the fifth working day before that meeting. In urgent cases, the Chair of the Selection, Appointment and Remuneration Committee may determine that the agenda and/or the associated documents can be sent out on a shorter notice.

- 6.4 The Selection, Appointment and Remuneration Committee determines who is to be present at its meetings, and who apart from the Supervisory Board is to receive the minutes of the meetings of the Selection, Appointment and Remuneration Committee.
- 6.5 The Chair of the Selection, Appointment and Remuneration Committee shall report its findings and recommendations at a meeting to the Supervisory Board. Each year, a report setting out the Selection, Appointment and Remuneration Committee's activities during the year together with its most important results, deliberations and findings will be submitted to the Supervisory Board.
- 6.6 The composition of the Selection, Appointment and Remuneration Committee, the number of meetings of the Selection, Appointment and Remuneration Committee and the main features of the remuneration report are shown in the report of the Supervisory Board.
- 6.7 If the Selection, Appointment and Remuneration Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the company's Management Board members.
- 6.8 Members of the Selection, Appointment and Remuneration Committee should engage in open and critical discussions, during which dissenting views are discussed in a constructive manner.
- 6.9 The Chair of the Selection, Appointment and Remuneration Committee shall not preside over the committee when their succession is on the agenda. In such case, the other members of the committee shall temporarily appoint another member to chair the meeting for that agenda item.
- 6.10 The Selection, Appointment and Remuneration Committee will collaborate with other Committees of the Supervisory Board on topics where there is a potential overlap between the roles of these committees and make agreement on reporting of these topics to the Supervisory Board. The Chair of the Selection, Appointment and Remuneration Committee and the other Supervisory Board Committees may organize joint meetings on topics where there is a potential overlap between the roles of these committees.
- 6.11 In coordination with internal stakeholders, the Selection, Appointment and Remuneration Committee shall ensure that adequate processes and information-sharing arrangements are in place, so that it can perform its duties effectively.

Article 7. Powers

- 7.1 The Selection, Appointment and Remuneration Committee has the power to request all information it considers necessary to perform its role. The company's employees will be instructed by the Management Board to comply fully with the Committee's requests for information.
- 5.6 The Selection, Appointment and Remuneration Committee, where necessary, ensures the proper involvement of the internal control functions and other relevant functions (for example, human resources, legal, finance) within their respective areas of expertise and has the right to seek independent advice.

7.2 The Selection, Appointment and Remuneration Committee has no independent decision making powers in respect of its findings and recommendations; these powers are reserved for the Supervisory Board.

Article 7. Final provision

These standing rules together with the composition of the Selection, Appointment and Remuneration Committee and the remuneration report referred to in article 4 are to be placed on the FMO website.