



VASTNED

Limited liability company

Public regulated real estate company under Belgian law

Generaal Lemanstraat 61, 2018 Antwerp

Company number 0431.391.860 (RLE Antwerp, Antwerp division)

VAT: BE 0431.391.860

Policy on the prevention of fraud, bribery and corruption

Approved by the Board of Directors on

19 february 2025

1. Introduction

Vastned ("**Vastned**" or the "**Company**") is a public regulated real estate company under Belgian law (Public RREC) (*openbare gereguleerde vastgoedvennootschap – Openbare GVV*) that has adopted the legal form of a limited liability company (*naamloze vennootschap*). The registered office of the Company is located at 2018 Berchem (Antwerp), Generaal Lemanstraat 61. The Company is a "listed company" within the meaning of Article 1:11 of the Belgian Companies and Associations Code ("**BCAC**") (*Wetboek van vennootschappen en verenigingen – WVV*), whose shares are listed on the regulated market of Euronext Brussels (VASTB) (and Euronext Amsterdam as a secondary listing).

Vastned was founded on 15 June 1987 and was granted the status of a real estate investment trust (*vastgoedbevak*) on 22 December 1998. Since 27 October 2014, the Company has the status of a public regulated real estate company under Belgian law, in accordance with the Act of 12 May 2014 on Regulated Real Estate Companies, as amended from time to time (the "**RREC Act**") (*Wet betreffende de Gereguleerde Vastgoedvennootschappen van 12 mei 2014*) and the Royal Decree of 13 July 2014 on Regulated Real Estate Companies, as amended from time to time (the "**RREC RD**") (*het Koninklijk Besluit van 13 juli 2014 met betrekking tot de Gereguleerde Vastgoedvennootschappen*), (hereinafter collectively referred to as the "**RREC legislation**").

On January 1st 2025 Vastned Retail N.V., listed company under Dutch law, merged with and into Vastned. The Vastned Group focuses on the best properties in the popular shopping areas of selected European cities with a historic city centre where shopping, living, working and leisure meet. The real estate clusters of the Vastned group have a strong tenant mix of international and national retailers, food & beverage entrepreneurs, residential tenants and office tenants.

Vastned is committed to the highest corporate standards and does not tolerate unethical or unprofessional behaviour, such as fraud, bribery or corruption.

This policy outlines the risks to which Vastned may be exposed with regard to fraud, corruption and bribery and the resulting responsibilities, and provides guidelines on the detection of fraud, corruption and bribery and on the measures to be taken in this regard. The '*Anti-Fraud, Bribery and Corruption Policy*' is based on the European and Belgian legislative and regulatory frameworks.

This policy provides a framework of expectations towards the Board of Directors, members of the Executive Committee, employees and (independent) service providers of Vastned (hereinafter "**Staff**" or "**Staff Member**") regarding responsible and ethical behaviour, but is not exhaustive. Everyone within Vastned must always strive to use his/her common sense, care and attention in his/her daily work using this policy as a guideline. This policy does not create any rights for customers, suppliers, competitors, shareholders or other persons or entities.

2. Scope

The '*Anti-Fraud, Bribery and Corruption Policy*' applies to every Staff Member - regardless of the type of contract or workplace - of Vastned and its subsidiaries (hereinafter referred to as "**Vastned** "). In addition, Vastned expects its customers, suppliers, business partners, entities in its value chain, or other persons or entities associated with Vastned's activities to apply the same strict rules as those contained in this policy.

Breaches of this policy will not be tolerated and may be considered a breach of contract that may result in the termination of commercial relations with Vastned or - for employees - in internal disciplinary measures including

dismissal. Breaches of this policy may also result in criminal prosecution in accordance with the relevant legislation. Each case is assessed objectively within Vastned with full recognition of the circumstances.

3. Principles and rules

3.1. Basic principle

Vastned expects its Staff to act honestly and with integrity, to always use company assets for a legitimate and authorised business purpose, to ensure proper and responsible allocation of Vastned's resources, and to use Vastned's physical and intellectual property for its intended purpose. Any suspicion of fraud, corruption, bribery or other improper behaviour must be reported immediately in accordance with this policy (Article 3.6 - Complaints procedure).

Vastned does not tolerate any form of fraud, bribery or corruption.

Staff Members are strictly prohibited from committing any act of fraud, corruption or bribery, actively or passively, directly or indirectly.

3.2. What is fraud, corruption and bribery?

Fraud is defined as dishonest activity or deception resulting in actual or potential financial loss to a person or entity. It involves the manipulation, falsification or alteration of financial information, theft or improper use of Vastned's assets and can be committed by Staff or by persons outside Vastned. Fraud more generally includes the misrepresentation of facts or the use of unfair or deceptive practices to gain an unfair advantage over another or to the detriment of Vastned. The deliberate falsification, non-disclosure or destruction of documents is also considered fraud.

Corruption occurs when someone abuses his or her position of trust for personal gain or advantage (or gain or advantage for another). Corrupt behaviour also includes behaviour aimed at directly or indirectly providing Vastned with an undue advantage.

Bribery means offering, giving or receiving, or agreeing to give or receive, a wrongful reward or advantage, whether financial or otherwise, with the intention of influencing the recipient (or a third party) in carrying out his or her professional duties in a way that helps the Company obtain an undue advantage.

An undue advantage, including a bribe, is considered an advantage to which the Company and/or its business partners (i.e. customers, suppliers, external service providers, intermediaries, business partners or other related persons or entities) are not clearly entitled.

Bribes include payment of an undisclosed commission or acceptance of an undisclosed commission. The intention to give or accept a bribe is sufficient to qualify as bribery.

- Acts of active bribery: i.e. the giving, offering, promising or allowing of any financial or other advantage, or anything of value to any person or organisation, with the intention of exercising undue influence to cause the recipient to neglect his or her duties, obtaining an undue advantage for the Company, or improperly rewarding the recipient for past conduct; and

- Acts of passive bribery: i.e. soliciting, agreeing to receive, or accepting a bribe, kickback¹, payoff, or other improper or illegal inducement or benefit from any person or organisation.

The value or advantages offered or received as part of a bribe may take various forms. The nature or value of the advantage is irrelevant.

3.3. Possible forms of corruption, fraud or bribery

3.3.1. *Gifts and benefits*

Offering gifts and hospitality (e.g. meals, travel, entertainment) is often considered a form of courtesy and is common in everyday business life in many countries. The mutual offering of small gifts between individuals on the occasion of a particular event, to mark a visit or to celebrate the end of the year, is also a widely accepted and legitimate custom. By exchanging such gifts, people in a business relationship express their mutual appreciation and underlying desire to maintain their good business relations. The same can be said about offering or accepting hospitality as part of a visit or at organised meetings. In the business world, it is also common to maintain good business relations by organising activities that sometimes take place outside normal office hours and may be of a more informal nature.

Giving and receiving gifts, benefits or entertainment is permitted, but must not be so excessive or extravagant as to have the effect of a bribe, an inducement to do business or an attempt to influence a business decision (or give the impression of having such an effect).

The following gifts may not be given or accepted:

- Any gift that implies or appears to imply a conflict or the appearance of a conflict between a Staff Member's self-interest and their responsibilities to Vastned and its customers;
- Any amount of cash;
- Gifts, benefits or entertainment offered during a decision-making process such as a procurement process.

Gifts with a nominal value of up to five hundred euros that do not fall into any of the above categories may be retained by the Staff Member. Gifts with a value of more than five hundred euros must be reported to the immediate supervisor, who will submit them to the CEO and the Compliance Officer for approval. If the CEO or the Compliance Officer is offered a gift with a value of more than five hundred euros, he or she must report it and submit it to the Chairman of the Board of Directors of Vastned for approval.

Any Staff Member who is offered a gift that falls within the above categories must report this offer to the Compliance Officer as soon as possible. If the Compliance Officer is offered such gift, he or she must report it as soon as possible to the Chairman of the Board of Directors of Vastned.

Gifts given by suppliers, service providers and other business partners to Staff for New Year or for other specific celebrations that are related to Vastned must be transferred to Vastned and Vastned will use these items for an annual raffle within the Company or for fundraising for charities.

¹ 'Kickback' refers to misappropriated funds paid by one organisation to another in the case of corrupt procurement. This can happen in a business context or in any other situation where persons are authorised to spend funds that do not belong to them. In this context, a company would win a contract in a public procurement procedure even if its bid was higher than the market price or the best bid. To win the contract, the service provider would then pay a bribe (for example, the difference between the overvalued and actual market price, or part of this difference) to the buyer.

3.3.2. Lobbying

Vastned has an obligation, on behalf of its investors and the wider community, to contribute positively and constructively to the policy development of the retail real estate sector and to participate in the policy-making process. In the context of its activities, Vastned is allowed to enter into discussions with governments, political parties or movements and to take responsibility for expressing its views to such organisations and agencies where it considers this to be necessary in the public interest and/or where this may affect its activities, Staff, customers or its investors. In this regard, Vastned conducts, among other things, legitimate lobbying and information activities to promote, both directly and indirectly, laws, regulations and government policies through sector associations in the different countries in which Vastned operates.

3.3.3. Political contributions

Vastned does not allow company assets to be used for any, direct or indirect, monetary contribution or donation or contribution or donation in kind, contribution to support political parties, movements, committees, political organisations and trade unions, or for the benefit of their representatives and candidates.

Such contributions may constitute corruption offences and therefore carry the risk of significant liability and reputational damage. The risk of such contributions is that they may be used by Vastned as improper means of bribery to obtain or maintain a business advantage, such as winning a contract or obtaining a permit or licence.

Vastned respects the freedom of its Staff to make personal political choices. Staff Members may participate in political activities as individuals and not as representatives of Vastned. However, the directors and members of Vastned's Executive Committee are encouraged to refrain from making political contributions that could create any confusion between actions of the directors or managers in their personal capacity and actions of the directors or managers in their official capacity as executives of Vastned.

3.3.4. Charity and sponsorship

Vastned may provide funding or other support to external organisations. For example, it may contribute to a charity in for example the real estate sector, the arts or culture in general, education, a charity or in sport. These contributions or donations may be of a monetary nature, although they may also take the form of goods and services such as equipment, personal time and expertise or other benefits to a charity or to a person or organisation designated by or associated with a charity. In the same vein, Vastned may also participate in the sponsorship of certain events, activities or organisations. Through sponsorship, Vastned acquires certain rights and benefits, usually of a publicity nature.

The risk that may arise is that these contributions, donations or sponsorships may be used to obtain undue advantage or to conceal a corrupt act or intention. Such expenditures or contributions may raise expectations or be perceived as a demand for something in return, or may be used as a way to provide certain benefits to a corrupt counterparty.

Vastned will ensure that charity and sponsorship contributions or services meet at least the following conditions:

- The supported charity has no political affiliations and does not involve any political contribution.
- The supported charity has no decision-making role or influence on purchasing decisions.
- The contributions are in line with Vastned's overall corporate social responsibility strategy.
- Contributions are transparent as to the identity of the recipient, the amount, and the purpose for which they are intended.

3.4. How to prevent bribery and corruption?

All individuals at all levels of the Company can play a vital role in preventing bribery and corruption by:

- understanding the responsibilities of their position;
- familiarising themselves with and adhering to proper work procedures;
- knowing what fraud, corruption and bribery are;
- being aware of the strategies used within their domain to minimise the risk of fraud, corruption and bribery;
- remaining vigilant for possible fraud, corruption and bribery;
- alerting responsible individuals to possible or alleged vulnerabilities.

3.5. Monitoring and compliance

Vastned has established an internal control and risk management system as required by the legislation on regulated real estate companies and corporate governance codes. Moreover, all Staff must confirm that they have read, understood and will comply with this policy.

The main methods of controlling fraud, corruption and bribery are:

- ongoing review and evaluation of a risk management framework;
- following approved policies (e.g. a recruitment policy and an expense policy) and a Code of Conduct for Staff Members;
- conducting an annual fraud risk assessment (identifying the risk of fraud within the different business units and the controls in place to mitigate the risk);
- assessment and monitoring of fraud, corruption and bribery risks;
- developing and maintaining business processes and the internal control framework;
- conducting reference and background checks when recruiting Staff Members;
- organising education and training for Staff Members to raise awareness and detect fraud, corruption and bribery;
- alerting responsible individuals to possible or alleged vulnerabilities.

3.6. Complaints procedure

Vastned considers it important that all individuals are able to raise issues or concerns without fear of retaliation. Have you noticed a (possible) violation of the 'Anti-Fraud, Bribery and Corruption Policy'? Then let us know. We value honesty and concern.

Vastned has a specific complaints procedure – the Whistleblower Policy – to ensure that every complaint is properly investigated and appropriate action is taken, without fear of reprisals against the reporting individual. The necessary discretion and confidentiality are guaranteed at all times.

Where a Staff Member of Vastned becomes aware of a breach of this policy, he/she may report it to the Compliance Officer. The Compliance Officer is responsible for initiating and supervising all investigations into possible malpractices arising from this complaints procedure. Should any Staff Member of Vastned become aware of a breach of this policy by the Compliance Officer, he/she may report this to the Chairman of the Board of Directors of Vastned. In that case, the Chairman of Vastned's Board of Directors will be responsible for initiating and supervising all investigations into possible malpractices arising from this complaints procedure.

This 'Anti-Fraud, Bribery and Corruption Policy' may not cover every situation you may encounter. In case of doubt or questions about a breach, you should seek advice from Vastned's Compliance Officer.

3.7. Contact

Compliance Officer: Carolien Coppens,

**Chairman of the
Board of Directors:** Lieven Cuvelier, lieven.cuvelier@vastned.be

CEO: Sven Bosman, sven.bosman@vastned.be