VASTNED

Limited liability company

Public Regulated Real Estate Company under Belgian law

Generaal Lemanstraat 61

2018 Antwerp

Company number 0431.391.860 (RPR Antwerp, division Antwerp)

VAT: BE 0431.391.860

Whistleblower Policy

Approved by the Board of Directors on

19 februari 2025

1. Introduction

Vastned ("**Vastned**" or the "**Company**") is a public regulated real estate company under Belgian law (Public RREC) (*openbare gereglementeerde 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 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 Gereglementeerde 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 Gereglementeerde 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.

Ethically, Vastned is committed to high values and standards that derive both from the Company's policies, its Public RREC status and the community in which it operates. In doing so, both Vastned and its Staff (as defined below) should behave with integrity, i.e. be honest, reliable and credible.

The Corporate Governance Charter (including this Whistleblower Policy) and the Code of Conduct form the written basis for this ethical conduct, but more so it is part of the corporate culture, emphasising honesty and integrity and adherence to high ethical standards in the conduct of business activities. Integrity and compliance with laws and regulations are essential not only to uphold Vastned's reputation, credibility and trust of staff, customers, the public and other stakeholders, but also to limit potential exposure to financial risks.

Vastned encourages its Staff to discuss Irregularities (as defined below) with their manager (for employees) or with another confidential advisor. However, a Staff member may not feel comfortable disclosing and discussing Irregularities with their manager or a confidant. Vastned therefore provides an internal procedure to report, in an atmosphere of trust, actual or potential breaches of (i) the applicable legal rules, (ii) the Vastned Corporate Governance Charter and (iii) the Vastned Code of Conduct, for which there is a probable cause. It is not easy to draw attention to such concerns. Nevertheless, it is important and that is why we ask you to speak up and speak freely. This policy provides guidelines on how to use the reporting channels.

2. Purpose of this procedure

This purpose of this procedure is to:

- Encourage Staff to report Irregularities;
- Protect Staff who report Irregularities in good faith from any form of retaliation;
- To handle all reports made under this procedure uniformly, discretely and confidentially;
- To investigate all reports of Irregularities thoroughly, fairly and in a timely manner, and to ensure a fair investigation for all concerned individuals;
- Take all reasonably possible measures to address Irregularities if they have occurred or are occurring; and
- Take measures against anyone who retaliates or threatens to retaliate against a Staff Member who makes a report in good faith; for employees this concerns the disciplinary sanctions provided for in the work regulations.

3. Scope

Any employee, member of the Executive Committee or director of Vastned, as well as any external service provider working for Vastned (hereinafter and above, collectively referred to as "**Staff**" or individually a "**Staff Member**"), may report:

i. Actual or potential breaches of the legal rules to be complied with by Vastned and its Staff (such as insider dealing, accounting fraud, active or passive corruption, embezzlement...) for which there is probable cause; and/or
ii. Actual or potential conduct by Staff Members contrary to the ethical standards that Vastned stands for or contrary to Vastned's Corporate Governance Charter and Code of Conduct (hereinafter collectively referred to as "**Irregularities**"), for which there is probable cause.

Examples of Irregularities are:

- Fraud
- Corruption, bribery, extortion and other offences
- Violation of laws and regulations
- Money laundering or violations of sanctions laws
- Conflicts of interest
- Insider dealing
- Misuse of personal data and violation of privacy
- Misuse of company assets and resources
- Inaccurate reporting or maintenance of financial and other records
- Transgressive behaviour, harassment and violence at work
- Discrimination
- Deliberate circumvention of internal policies and regulations
- Retaliation against anyone who has reported an Irregularity in good faith under this policy.

4. Procedure for internal reporting

Irregularities can be reported to the compliance officer (Carolien Coppens) and/or to the Chairman of the Board of Directors (hereinafter "**Reporting Officer**").

Any reporting individual must disclose their identity. Anonymous reports will not be acted upon, but Vastned reserves the right to investigate these reports further. The reporting individual shall be requested to provide the following precise information and documents (if he or she has them):

- The facts establishing the Irregularity;
- The nature of Irregularity;
- The name and, if necessary, the position of the person accused of having committed an Irregularity;
- The period to which the Irregularity relates;
- The place where the Irregularity took place;
- The names of other witnesses, if any, who can confirm the reported Irregularity;
- A description of how he / she became aware of the Irregularity; and
- Any evidence of the Irregularity and any other element that seems relevant to him or her.

The Reporting Manager shall investigate the report in a fully impartial manner. The Reporting Manager has the right to, if and to the extent necessary, conduct a thorough investigation and provide feedback to the reporting individual, to hear other individuals and witnesses or to call upon independent internal or external bodies to verify certain information.

The Reporting Manager is bound to confidentiality in accordance with applicable laws and regulations, both to the Executive Committee and the Board of Directors unless immediate preservation measures would impose themselves (to avoid destroying evidence), and third parties.

The Complaints Manager is no longer bound to confidentiality towards the reporting individual if that individual himself breaks confidentiality in breach of this internal procedure. After investigating the report, the Complaint Manager delivers an opinion to the Executive Committee (where the report concerns an employee or an external service provider), or to the Board of Directors (where the report concerns a member of the Executive Committee or a director), if the Complaints Manager has concluded that the report is either well-founded or manifestly unfounded.

In all other cases, the investigation ends. The Reporting Manager will inform the Executive Committee (where the report concerns an employee or external service provider), or the Board of Directors (where the report concerns a member of the Executive Committee or a director) of the termination of the investigation.

The above interactions between the Reporting Manager and respectively the Executive Committee or the Board of Directors shall be conducted with respect for the confidentiality of the identity of the reporting individual (as well as any other information from which the identity of the reporting person can be (in)directly inferred), unless the disclosure of the identity is necessary to ensure feedback to the reporting individual.

5. The external reporting

Reports can also be made to an external body. Vastned recommends first using the internal reporting channel, as set out under section 4, because this way it can address the problems itself more quickly.

While the internal reporting channel allows reports on breaches or suspected breaches of the Vastned Corporate Governance Charter and the Vastned Code of Conduct, it is important to emphasise that the external reporting channels may only be used for reports relating to breaches prescribed by the Directive and the Act, and thus:

1. Breaches relating to the following areas:
    a. Public procurement
    b. Financial services, products and markets, prevention of money laundering and terrorist financing;
    c. Product safety and product conformity;
    d. Safety of transport;
    e. Environmental protection;
    f. Radiation protection and nuclear safety;
    g. Safety of food and animal food, animal health and welfare;
    h. Public health;
    i. Consumer protection;
    j. Protection of privacy and personal data, and security of network and information systems;
    k. Combating tax fraud; and
    l. Social fraud prevention.

2. Breaches affecting the financial interests of the Union as referred to in Article 325 of the Treaty on the Functioning of the European Union and further explained in relevant Union measures and, where applicable, national implementing provisions;

3. Breaches related to the internal market as referred to in Article 26(2) of the Treaty on the Functioning of the European Union, including breaches of Union rules on competition and state aid.

An external reporting can be made to the federal coordinator through the following link: https://www.federaalombudsman.be/nl/meldingsformulier. The federal coordinator is responsible for receiving external reports and examining their admissibility and the existence of a probable cause of a breach and (where applicable) transmitting the report to the competent authorities. It is also possible to report directly to the competent authorities, including the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten*) through the following link: https://www.fsma.be/nl/faq/contactpunt-klokkenluiders

6. Consequences of reporting and possible sanctions

If the report should turn out to be substantiated and legitimate, Vastned will make every reasonable effort to address and remedy the detected Irregularities.

Upon completion of the investigation by the Reporting Manager, Vastned may - in the case of a manifestly unsubstantiated report that was not made in good faith - with regard to a reporting individual, or, - in the case of a substantiated and legitimate report - with regard to the individual who committed an Irregularity take an appropriate sanction (for employees, this concerns one of the disciplinary sanctions provided for in the work rules), without prejudice to Vastned's and/or third parties' ability to hold the reporting individual or the individual who has committed an Irregularity liable under civil or criminal law, where applicable.

Reporters shall be punished in accordance with Articles 443 to 450 of the Belgian Criminal Code (*het Strafwetboek*) if they are found to have intentionally reported false information.

7. Position Reporting Manager under this internal procedure

The Reporting Manager must be able to perform his/her tasks in full autonomy and in an independent manner without receiving instructions from others.

Each report is handled with the utmost discretion by the Report Manager. Thus, he/she may sovereignly decide whether or not to launch an investigation, may determine how the investigation is to be structured and may determine, to the extent necessary for the investigation, to involve independent internal or external bodies.

If the Reporting Manager believes that he/she cannot handle a report, either because he/she would be directly or indirectly involved in the report or on some other reasonable ground, he/she must promptly notify the Chairman of the Board (where the report was made to the Compliance Officer) or the Compliance Officer (where the report was made to the Chairman of the Board).

In the first case, the Chairman of the Board of Directors shall act as Reporting Manager. In the second case, the Compliance Officer will act as Reporting Manager. The Chairman of the Board of Directors and the Compliance Officer respectively may also, if for any reason it would be appropriate, appoint an ad hoc Reporting Manager and would do so in any case if they would both be involved in a report.

8. Safeguards for the reporting individual

Unless the reporting individual has expressly indicated that he or she does not wish to be contacted, the reporting individual shall be kept informed - in accordance with applicable legal provisions - of the further follow-up of his report as follows:

- <u>within seven (7) days of receipt of the report</u>: acknowledgement of receipt of the report and that the report will be followed up in accordance with this policy; and
- <u>within three (3) months of sending the aforementioned acknowledgement of receipt to the reporting person</u>: notification on the measures planned or taken as follow-up and the reasons for such follow-up, including the outcome thereof, unless - in the opinion of the Reporting Manager - there are reasonable grounds not to disclose the outcome, and/or to the extent not prevented by the confidentiality of the investigation and/or the applicable rules (including the protection of the privacy of the persons involved)

The reported Irregularity shall be handled with utmost confidentiality (respecting the personal data of the individuals involved, and in particular the identity of the reporting individual, as well as of the person against whom the Irregularity is reported).

During and after the processing of the report, the Reporting Manager shall not disclose the identity of the reporting person, nor disclose any elements that would make it possible to infer his/her identity, unless (i) with the prior (free and explicit) consent of the reporting person, (ii) this is necessary for the purpose of providing feedback to the reporting person or (iii) this is required by law (special legislation in the context of investigations by national authorities or judicial proceedings). If there is a legal disclosure obligation, the Reporting Manager shall notify the reporting person prior to disclosure, unless such notification would or could jeopardise investigations or judicial proceedings.

The reporting person is also expected to treat the submission and processing of his/her report as strictly confidential and not to disseminate any information about it.

Vastned shall furthermore make every effort to ensure that a person who reports an Irregularity in good faith does not incur any retaliation whatsoever as a result of or in connection with such report. Thus, among other things, no civil, criminal or disciplinary claims can be initiated by Vastned, nor professional sanctions (such as, without limitation, suspension, dismissal or similar measures, discontinuing training, etc.) may be imposed because of such report. The fact that, after investigation of the alleged Irregularity, it would appear that the report was made in good faith, but is unsubstantiated, is irrelevant in this respect. This protection applies provided that the reporting person had reasonable grounds to believe that the reported information on the Irregularity was correct at the time of the report.

The aforementioned protection is not guaranteed to the person who reports in bad faith (i.e., deliberately making false statements; participating in the Irregularity; making manifestly unsubstantiated reports or making such reports lightly or with malicious intent).

9. Safeguards for the person against whom the Irregularity is reported

The Reporting Manager shall inform the person about whom the Irregularity is reported and found substantiated or manifestly unsubstantiated (or should reasonably be found substantiated) of the existence of a report in a timely manner.

In particular, the Reporting Manager shall communicate the following information:

- the alleged facts;
- the internal or external services to which the details of the report or the outcome of the investigation may be communicated;
- how the person can exercise their rights (including the right to be heard);
- to the extent not prevented by the circumstances and the measures to be taken, the person shall be informed of the measures Vastned is considering taking as a result of the Irregularity.

However, Vastned reserves the right to defer this notification in exceptional circumstances and/or in the interests of the investigation (e.g., in case it would result in the necessary evidence being destroyed or manipulated).

The Reporting Manager always ensures the confidentiality of the identity of the person against whom the Irregularity is reported.

10. Processing of personal data and rights of the persons concerned

In connection with and for the purpose of processing reports under this procedure, personal data shall be processed in accordance with the provisions of this procedure. The personal data may be processed for the purpose of dealing with the reports received and complying with the legal and regulatory obligations imposed on Vastned as Data Controller (as defined below), including the following purposes:

a) Complying with laws and regulations;
b) Internal and external audits;

c) Compliance with the applicable data protection legislation;
d) Disciplinary proceedings; and
e) External judicial, administrative or civil proceedings.

If the report mentions special categories of personal data, the processing of these data by the Data Controller shall be based on imperative reasons of public interest (*dwingende reden van algemeen belang*) and the necessity to comply with the legal obligations of the Data Controller.

10.1. Specifications for the processing of data

The submission, handling and investigation of reports in the context of this internal procedure involve the processing of personal data of the persons concerned. Vastned NV (Generaal Lemanstraat 61, 2018 Antwerp) (hereinafter "**Data Controller**") is responsible for processing the personal data exchanged in the context of this internal procedure.

Any processing of personal data under this internal procedure will be done in accordance with all applicable data protection legislation (A) the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 94/46/EC (General Data Protection Regulation) ("**GDPR**"), and (B) together with other laws deriving from this Regulation, (A and B collectively referred to as "**EU Data Protection Legislation**").

The processing of personal data concerns personal data of current and former Staff and includes the following personal data:

a) Identity data;
b) Contact details such as address, e-mail address and phone number(s) etc;
c) Position (description);
d) Information on employment agreement or position within Vastned;
e) Information relating to the report and any potentially related or relevant activities of the person concerned; and
f) Any other category of personal data that is part of the report or its investigation.

The reported information may also relate to special categories of personal data / sensitive personal data (i.e., data relating to sexual orientation, ethnic origin, data relating to criminal convictions and criminal offences, etc.).

Vastned may disclose personal data to external advisers, competent authorities and regulatory authorities.

10.2. Disclosure

Vastned shall not disclose personal data to a third party, except:

1) If the reporting party gives its explicit consent;
2) If required to process the report and/or as part of procedures resulting from the reports received; or
3) If required for the control of the functioning of this procedure by Vastned's supervisors; or
4) If required by law.

10.3. Removal of personal data - rights

Vastned will keep or delete certain personal data on its systems as set out below.

Collected personal data that are clearly not relevant to the handling of the report will be deleted immediately by Vastned.

Vastned will keep the name, position and contact details of the reporting person and those involved (including, where applicable, company numbers), until the limitation period for the reported Irregularity has expired.

Notwithstanding the above, Vastned will keep the content of the reports received for the duration of the contractual relationship between the reporting person and Vastned.

Persons whose data are processed in the context of a report of an Irregularity have the right to access their personal data. They may rectify their personal data or request that their personal data be deleted or that processing be restricted.

They may also object to the processing of their personal data on the basis of compelling and legitimate reasons.

Persons whose data are processed also have the right to request the Data Controller that their personal data be deleted, except in cases where the Data Controller is obliged to retain the data pursuant to any legal or regulatory provision.

The exercise of the above rights may be subject to conditions. However, these rights do not imply a right to access personal data of other persons. Persons whose data are processed in the context of a report of an Irregularity also have the right to file a complaint with the competent supervisory authority (in Belgium: the Data Protection Authority (*de Gegevensbeschermingsautoriteit*)(commission@privacycommission.be).

11. Register of received reports

The compliance officer shall keep a register of all reports of Irregularities, stating, among other things, whether the report was acted upon, the reasons for deciding whether or not to act on the report and, if so, what action was taken in response to the report.

The identity of the reporting person is rendered anonymous in the register at the time the register is required to be made public (for example: at the request of the FSMA, or in the context of an internal or external audit, and in each case subject to any legal or judicial obligation to the contrary).

The register of received reports may only be accessed by the compliance officer and the chairman of the board of directors and persons who need to have access to the information contained in this register in order to implement this policy.

12. Contact

Compliance Officer:	Carolien Coppens, compliance@vastned.be
Voorzitter van de raad van bestuur:	Lieven Cuvelier, lieven.cuvelier@vastned.be;
CEO:	Sven Bosman, sven.bosman@vastned.be;