

DEALING CODE RULES OF CONDUCT REGARDING FINANCIAL TRANSACTIONS

Adopted by the Board of Directors on 19 July 2021¹

1.1 Introduction

This Dealing Code has been brought into line with the applicable legislation (particularly the Market Abuse Regulation, the Law of 2 August 2002 concerning the supervision of the financial sector and the financial services, and the 2020 Code).

Words written hereinafter with an initial capital are defined in the Company's Corporate Governance Charter (www.nextensa.eu/nl/about-us-nl/corporate-governance-nl).

1.2 Policy statement

This Dealing Code sets out the Company's in-house policy on preventing Insider Dealing and other forms of market abuse.

The Board of Directors has drawn up the following rules to prevent the illegal use or even the impression of the illegal use of Inside Information by Members of Staff.

The primary aim of these prohibition clauses and the supervision of compliance with them is to protect the market as such. That is because Insider Dealing has an impact on the essence of the market. If Members of Staff are allowed the opportunity to make profits by virtue of Inside Information (or even if such an impression is created), investors will turn their back on the market. Reduced interest can harm the liquidity of the listed shares and impedes the optimal financing of the enterprise.

To pursue compliance with the legal stipulations and maintain the reputation of the Company, it is therefore desirable to take a number of preventive measures in the form of a code of conduct. This code of conduct sets out minimum standards that must be fulfilled alongside applicable legislation. However, following the rules in this code of conduct does not discharge the person in question from his or her individual responsibilities.

1.3 Code of conduct

A person may be given access to Inside Information during normal business activities. On that person rests the important duty of handling this information confidentially and, as long as he or she possesses Inside Information, refraining from dealing in Financial Instruments and other behaviour prohibited by the Market Abuse Regulation.

This Dealing Code constitutes a code of conduct for Members of Staff. This code of conduct sets out minimum standards that must be fulfilled alongside applicable legislation. It does not discharge the Members of Staff from their individual criminal and civil liability and responsibility.

¹ The document was adapted with regard to the Company name (and the link to the website) pursuant to the resolution to change the Company name, as adopted by the extraordinary general meeting of shareholders of 29 November 2021.

This Dealing Code also contains certain obligations for Persons Closely Associated.

1.4 Compliance Officer

The Board of Directors has designated a Compliance Officer.

Without prejudice to the powers of the Board of Directors or a committee or person(s) mandated by it with regard to establishing the existence of Inside Information, the Compliance Officer is responsible for supervising compliance with the rules of conduct for Transactions.

As soon as a Staff Member comes into possession of Inside Information, he or she shall notify the Compliance Officer of (the existence of) this Inside Information. The Compliance Officer shall then notify the Board of Directors or a committee or person(s) mandated by it with a view to making a decision on the commencement of a Prohibited Period.

The Compliance Officer provides the Members of Staff, on their request, with information on when the Closed and Prohibited Periods are effective.

1.5 Lists of persons with access to Inside Information

In accordance with articles 18 and 19 of the Market Abuse Regulation, the Compliance Officer keeps an updated list of (i) Insiders and (ii) Persons Discharging Managerial Responsibilities and Persons Closely Associated with them. The Compliance Officer draws up two separate Insider lists, being one permanent Insider list stating the Members of Staff of the Company and an ad hoc Insider list for each project stating persons that are involved on a nonrecurring basis in a project that gives rise to Inside Information.

These Insider lists include the identity of these persons, the reason for including that person on the list, the date and time at which that person obtained access to this Inside Information, and the date on which the list was drawn up.

These lists shall be updated immediately whenever the reason for inclusion on the list changes, whenever a new person has to be added to the list and whenever an Insider no longer has access to Inside Information. Each time the list is updated, the date and time at which this occurs shall be stated, along with the reason for this update.

The Compliance Officer shall draw up and update these lists and keep them for at least five years after they are drawn up or updated. They shall be shared with the FSMA at its first request.

The Compliance Officer ensures that any person named on such a list that has access to Inside Information states in writing that he or she is aware of the related legal and administrative obligations as well as the sanctions connected to the abuse or illegal distribution of this information.

1.6 Standards of conduct with regard to Transactions in Financial Instruments

1.6.1 Obligation to report and disclosure

1.6.1.1 Prior statement to the Company

Before Members of Staff or Persons Closely Associated commit themselves to a Transaction, they must notify the Compliance Officer of this intention in writing.

This notification must include at least the following information:

- Description of the Financial Instrument
- Nature of the Transaction (e.g. acquisition of sale)
- Intended date of the Transaction

- Unit price and scale (i.e. number of traded Financial Instruments) of the Transaction

The Staff Member in question must state in his or her notification to the Compliance Officer that he or she does not possess Inside Information. The Person Closely Associated is bound by the same obligation.

The Compliance Officer must notify the person in question within 48 hours of receiving the aforementioned writing statement – again in writing – whether he or she is of the opinion that there is a reason to believe that the planned Transaction would constitute a breach of this Dealing Code (e.g. because a Closed Period or Prohibited Period is in effect). If so, the person in question is not permitted to conduct the Transaction. If the Compliance Officer's opinion is negative, the Staff Member or Person Closely Associated in question must interpret this opinion as the Company's explicit disapproval of the transaction. In order to avoid the unnecessary disclosure of that Inside Information, reasons do not need to be provided for the negative opinion.

Notwithstanding exceptional circumstances provided for in the Market Abuse Regulation, the opinion of the Compliance Officer shall in any event be negative if the person in question wishes to Trade in Financial Instruments during a Closed Period. Any silence of the Compliance Officer cannot be interpreted as the Compliance Officer's approval of the transaction. Any positive opinion of the Compliance Officer does not prejudice the application of the aforementioned legal and regulatory provisions and the obligation of the person in question to comply with them.

Any permission to Trade is valid until the end of the fifth business day after the date on which the permission is given. The permission to Trade expires automatically if and as soon as the Staff Member or Person Closely Associated comes into possession of the Inside Information.

Where applicable, the Staff Member or Person Closely Associated in question must notify the Compliance Officer of the Transaction in writing within three business days of the Transaction.

The Compliance Officer keeps a written trail of the planned and completed Transactions.

The Compliance Officer is not permitted to Trade in Financial Instruments without reporting this to and gaining the permission of the chair of the audit committee in advance.

1.6.1.2 A-posteriori statement

In addition, Persons Discharging Managerial Responsibilities and Persons Closely Associated must report their Transactions on their own account **within three business days** of the Transaction to the FSMA and the Compliance Officer.

This obligation to report also applies to the following Transactions:

- (i) The provision of security or the loaning out of Financial Instruments by or on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated;
- (ii) Transactions conducted by any person that enters into or conducts transactions professionally or any other person that acts on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated, also if discretionary powers are thereby exercised;
- (iii) Transactions within the framework of a life insurance policy when a Person Discharging Managerial Responsibilities is the policyholder that bears the investment risk and that has the (discretionary) power to make investment decisions or conduct Transactions in relation to specific instruments in that life insurance policy;
- (iv) Transactions in shares or rights to participate in investment funds, including alternative investment funds (AIFs) as referred to in article 1 of Directive 2011/61/EU of the European Parliament and the Council (insofar as required by article 19 of the Market Abuse Regulation);
- (v) Transactions conducted by the manager of an AIF in which a Person Discharging Managerial Responsibilities has invested (insofar as required by article 19 of the Market Abuse Regulation); and

- (vi) Transactions conducted by a third party within an individual portfolio or asset management mandate on behalf of or for the benefit of a Person Discharging Managerial Responsibilities or a Person Closely Associated (even if these Transactions are conducted independently of the client).

However, the obligation to report to the Compliance Officer and the FSMA does not apply to Transactions in Financial Instruments if, at the time of the Transaction, the Financial Instrument is a unit or a share in a collective investment fund where the shares or debt instruments of the Company constitute no more than 20% of the assets of the fund.

The Transactions to be reported to the FSMA are specified in article 19(7) of the Market Abuse Regulation and article 10 of the Delegated Regulation (EU) 2016/522.

The obligation to report referred to above must be fulfilled no later than 3 business days after the date of the Transaction.

However, the notification may be delayed as long as the total amount of the Transactions conducted during the ongoing financial year remains under the threshold of EUR 5,000. If this threshold is reached, all Transactions conducted up until then must be reported within 3 business days of the date of the most recent Transaction. When calculating the total amount of the Transactions, the Transactions on the account of the Person Discharging Managerial Responsibilities and the Transactions on the account of his or her Persons Closely Associated may be considered separately.

The arrangements for this obligation to report shall be governed by article 19 of the Market Abuse Regulation and a statement by the FSMA of 18 May 2016 titled “Market Abuse Regulation – Practical instructions” (available on the FSMA’s website) contains a number of useful clarifications in connection with this obligation to report. The Transactions must be reported, depending on the situation, by the Person Discharging Managerial Responsibilities, the Person Closely Associated (or by an authorised agent acting under the supervision of the Person Discharging Managerial Responsibilities or Person Closely Associated) by means of an online reporting application that reports the stated Transactions to the FSMA after validation by the Company. The FSMA makes the reported Transactions public on its website.

1.6.2 Prohibition on Transactions in Closed and Prohibited Periods

Without prejudice to the prohibition on Insider Dealing, the prohibition on illegal sharing of Inside Information and the prohibition on market manipulation, Insiders must refrain from Transactions with regard to Financial Instruments during a Prohibited Period applicable to the Company.

Without prejudice to the above, Persons Discharging Managerial Responsibilities and any Person Closely Associated must refrain from Transactions with regard to Financial Instruments during a Closed Period applicable to the Company.

The aforementioned prohibition does not apply to Transactions conducted by a third party on the account of or for the benefit of a Staff Member based on an asset management mandate given by a third party where these Transactions are conducted independently of the client.

1.6.3 Prohibition on Insider Dealing

In accordance with article 14 of the Market Abuse Regulation, the Staff Member that possesses information that he or she knows or should know is Inside Information is prohibited from:

- (i) **Dealing prohibition:** buying or selling, or attempting to buy or sell, or issuing an instruction to buy or sell, directly or indirectly, Financial Instruments to which the Inside Information relates on his or her own account or on the account of a third party. This prohibition concerns both on-exchange and off-exchange transactions. Cancelling or changing an order with regard to Financial Instruments of the Company to which the Inside Information relates is also prohibited if the order was placed before the Staff Member came into possession of Inside Information.

- (ii) **Communication prohibition:** sharing Inside Information with a third party unless this occurs as part of the normal performance of his or her work, occupation or position. As a consequence, everyone who possesses Inside Information is bound by an obligation of secrecy. This is punishable except if this obligation of secrecy is breached as part of the normal performance of the Staff Member's work, occupation or position. Sharing recommendations or encouragement (see below) is also prohibited if the person giving the recommendation or encouragement knew or should have known that this was based on Inside Information.
- (iii) **Tipping prohibition:** recommending that a third party buy or sell, or having a third party buy or sell or encouraging a third party to buy or sell, on the basis of Inside Information, Financial Instruments to which the Inside Information is related. Recommending that a third party cancel or change an order with regard to Financial Instruments to which the Inside Information is related or encouraging a third party to do this on the basis of Inside Information is also prohibited. The use or attempted use of these recommendations or encouragements amounts to Insider Dealing if the person that uses this recommendation or encouragement knows or should know that this is based on Inside Information.

In the case of a company or another legal entity, these prohibition clauses also apply to the natural persons who are involved in the decision to buy or sell or cancel or change an order on the account of a legal entity.

1.6.4 Market manipulation prohibition

In accordance with article 15 in conjunction with article 12 of the Market Abuse Regulation, everyone is prohibited from:

- (i) Conducting Transactions, placing orders or taking any other action:
 - a. that provides or is likely to provide incorrect or misleading indications about the offer of, demand for or the price of one or more Financial Instruments; or
 - b. that sets or is likely to set the price of one or more Financial Instruments or are at an abnormal or artificial level, unless the person that has conducted the Transactions, placed the orders or taken other action makes out a reasonable case for his or her motives being legitimate and that the transactions or orders in question are in line with normal market practices on the relevant market;
- (ii) Conducting Transactions, placing orders or taking actions that entail the use of tricks or any other form of deceit or misrepresentation with consequences or likely consequences for the price of one or more Financial Instruments;
- (iii) Spreading information, through the media, internet or any other channel, that provides or is likely to provide incorrect or misleading indications about the offer of, demand for or the price of one or more Financial Instruments; or that sets or is likely to set the price of one or more Financial Instruments at an abnormal or artificial level, when the Staff Member knew or should have known that the information was incorrect or misleading; or
- (iv) Spreading incorrect or misleading information or spreading incorrect or misleading inputs in relation to a benchmark, when the person spreading the information or input knew or should have known that the information was incorrect or misleading, or taking any other action that results in the manipulation of the calculation of the benchmark.

1.6.5 Duration

Without prejudice to compliance with the applicable legislation, the Members of Staff are bound by this Dealing Code until the end of the third month after they have left their position at the Company.

1.6.6 Changes

The Board of Directors reserves the right to make changes to the Dealing Code. The Company shall notify the Members of Staff of these changes by email and make (digital) copies of the updated Dealing Code available. The Members of Staff must be cognisant of any changes to the applicable legislation.

The Persons Discharging Managerial Responsibilities shall then ensure that they notify the Persons Closely associated with them in writing of any changes to their responsibilities by virtue of the changes made to this Dealing Code and keep a copy of this notification.

1.6.7 Privacy

The information provided by the persons included on the Insider list in accordance with this Dealing Code and the list of Persons Discharging Managerial Responsibilities and Persons Closely Associated shall be processed by the Company in accordance with Regulation (EU) 2016/679 of the European Parliament and 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 95/46/EC, as amended from time to time (“**GDPR**”) with a view to preventing Insider Dealing. Under GDPR, every Staff Member, Person Closely Associated and Insider has the right to access his or her personal data and correct any errors.

1.6.8 Prosecution and punishment

Breaches of the aforementioned prohibition clauses in points 1.6.3 or 1.6.4 may lead to administrative or criminal prosecution.

The FSMA may impose administrative fines of up to EUR 5,000,000 on natural persons and up to EUR 15,000,000 or 15% of total annual turnover, whichever is higher, on legal entities. If the breach generates a profit for the offender or enables the offender to avoid a loss, this fine may rise to three times the sum of this profit or loss.

Criminal proceedings may also be initiated in response to a breach of the aforementioned prohibition clauses.
