



CODE OF CONDUCT STAFF MEMBERS

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1. INTRODUCTION

In implementation of its Corporate Governance Charter and the Belgian Corporate Governance Code 2020, Nextensa's Board of Directors has drafted and approved this code of conduct in order to emphasise the importance of ethical and responsible business conduct in its operations and to set out the expected behaviours it imposes in this regard on all its Staff Members. Indeed, ethical behaviour is an integral part of Nextensa's corporate culture and policies around honesty and integrity in the conduct of its business are an essential part of its governance.

This code is a document based on both respect for the law and for general standards of ethics and integrity, and applies to all its stakeholders, both internal and external. It should be read together with the rules of conduct provided for in its Corporate Governance Charter (including on conflicts of interest and whistleblowing), in its Dealing Code (on financial transactions) and in the work regulations (where applicable).

This code of conduct will be reviewed on a regular basis and improved if necessary and will always be made available on the website (www.nextensa.eu).

Questions regarding the application of this code of conduct can be addressed to Nextensa's Compliance Officer (legal@nextensa.eu).

¹ For the definitions of capitalised terms in this code, please also refer to the definitions in Nextensa's Corporate Governance Charter.

2. SCOPE

This code does not intend to be exhaustive, but rather creates a general (behaviorial) framework with a number of general principles and ethical guidelines, applicable to **every member of the corporate bodies and every Staff Member** of the Nextensa Group. As defined in its Corporate Governance Charter, Nextensa understands by **Members of Staff**: all (i) Person Discharging Managerial Responsibilities (= any member of the Board of Directors or the Executive Committee), (ii) members of management and all employees and self-employed members of staff of the Group, as well as (iii) the natural persons acting on behalf of the self-employed members of staff or Persons Discharging Managerial Responsibilities that are legal entities to perform an agreement or as a permanent representative.

This code is also a guide for the recruitment of **future Staff Members** of Nextensa Group and a tool to give **new Staff Members** a better insight and understanding of our values and commitments and make it clear to them what is expected of them when they join Nextensa.

A separate code of conduct has been drawn up for the Group's **business partners and suppliers**, but this code also gives them greater insight and understanding of our organisation's values.

3. CORPORATE VALUES

Regarding ethical entrepreneurship, Nextensa attaches the utmost importance to **honesty, integrity, respect and fairness** in all fields in the conduct of its business, both towards its business partners, Staff Members, shareholders, suppliers, and towards society and the environment in general, and expects a similar attitude on the part of the parties with whom it cooperates.

These corporate values are reflected at various levels:

Nextensa and its business partners (such as tenants and buyers)

In its relationships with its business partners, Nextensa endeavours to meet their legitimate expectations to the best of its ability and to provide the necessary service with respect and integrity by, among other things, providing them with complete and honest information and by not damaging the trust placed in us.

Nextensa and its Staff Members

Nextensa emphasises principles such as honesty, integrity, respect and fairness within its team and ensures respect for the rights of its Staff Members with a view to engage in constructive dialogue based on trust.

Nextensa ensures that its Staff Members act in accordance with the principles of doing fair business and the principles of this code.

Nextensa and its shareholders

Nextensa ensures loyal and equal treatment of its shareholders in accordance with laws, regulations and corporate governance principles.

Nextensa and its suppliers (such as external service providers)

Nextensa wishes to achieve its growth in a lawful, fair and ethical manner and therefore disapproves of any action that violates competition law and other applicable regulation (including anti-money laundering laws or import and export restrictions pursuant to economic sanctions).

Nextensa and the society and the environment

Nextensa wishes to conduct its business in a socially responsible manner, with the inclusion of the necessary responsibilities associated with it. As a company, Nextensa subscribes to internationally accepted human rights as contained in the Universal Declaration of Human Rights and pays due attention to health, safety and the environment, in line with its commitment to contribute to sustainable development.

Nextensa recognises that its sector has a significant environmental impact, not only from an ecological point of view, but also through the social and community-building aspect of the urban fabric that it helps shape through its projects. After all, real estate determines the way people live, work, shop and play. Nextensa wishes to put “people” at the centre of its development projects and involve them in development processes. As part of its sustainability strategy, Nextensa places particular emphasis on CO2-neutrality, healthy buildings and responsible water management.

4. ENGAGEMENTS

Compliance with laws and regulations

Compliance with applicable laws and regulations, both in letter and spirit, is crucial to Nextensa's business operations.

The legal and regulatory framework differs from country to country and is often subject to (transnational) evolutions and changes. It is the responsibility of each Staff Member to follow up all relevant developments within his/her field of expertise, including through trainings, and to always act in accordance with the applicable legislation. In case of doubt, the Staff Member must keep him/herself properly informed and, if necessary, call on the internal legal department, which is responsible for monitoring the relevant changes in legislation, internal communication and raising awareness.

Prevention of conflicts of interest

Every Staff Member must avoid any form of conflict of interest (or the appearance thereof) between his/her tasks for Nextensa and his/her other professional or private activities, especially in the context of relationships with customers, suppliers and other third parties. Any Staff Member who is confronted with a (potential) conflict of interest has the obligation to consult his/her superior about it and to put Nextensa's interests first at all times.

In addition, the Corporate Governance Charter also provides for specific rules of conduct regarding conflicts of interest applicable to the Persons Discharging Managerial Responsibility (being the Directors and the members of Nextensa's Executive Committee).

Prevention of corruption and bribery

Nextensa has a policy of strict prohibition of all forms of bribery, corruption and fraud and refuses to enter into relations with persons involved in illegal activities.

Corruption can be defined as proposing, granting or requesting, accepting a particular benefit, in order, within the scope of his/her function, to adopt or not to adopt a well-defined behaviour.

These acts are not only illegal and unethical, but also - in addition to the potential economic damage to Nextensa - have a negative impact on the company's reputation and credibility and harmful consequences for its shareholders.

It is the responsibility of every Staff Member to avoid any appearance of corruption and fraud, both in direct contacts and when engaging intermediaries.

Policy around corporate gifts and hospitality

Nextensa believes in long-term cooperation with its business partners, suppliers and other third parties. A good working relationship with third parties is important and while doing business there may be an opportunity to exchange certain gifts or forms of hospitality. However, it is very important that any gift or form of hospitality offered, given or received by Nextensa Staff Members is always legitimate, reasonable and proportionate and cannot be construed as any form of bribery.

Relying on the common sense and responsible behaviour of Staff Members, gifts or hospitality may be accepted if they are:

- i) permitted under applicable laws and regulatory provisions
- ii) occasional, i.e. not often given to or received by the same recipient
- iii) given or received openly, without the least reasonable appearance of impropriety and without expecting or demanding anything in return, and
- iv) proportionate to the nature of the business relationship and the status of the donor/recipient.

Any gift or hospitality that does not meet these criteria should not be offered, given or received.

Under no circumstances may gifts and hospitality be offered, given or received if they are cash or cash equivalents (e.g. private discounts or gift vouchers), if they are related to the granting or non-granting of a contract, or if they are offered during tenders or contractual negotiations.

Neutrality towards politics

Nextensa acts in a socially responsible manner, according to the laws of the country in which it operates in pursuing legitimate commercial objectives.

In no way will it make any contribution to a political party, an association associated with it or a concrete election candidate.

The foregoing prohibition does not prevent Staff Members from developing political activities or holding mandates outside their professional capacity, but their exercise must always remain strictly separated from professional activities within Nextensa and must in no way compromise Nextensa's political neutrality.

Compliance with market abuse prevention regulations

Any Staff Member who has Inside Information must comply with the rules to prevent market abuse as included in Nextensa's Dealing Code. A copy of this Dealing Code is available on the website (www.nextensa.eu).

Any Staff Member subject to market abuse prevention rules may only trade with securities of Nextensa within strict compliance with those rules defined in this Dealing Code.

Confidentiality

Nextensa and its Staff Members respect the privacy and confidentiality of information of its business partners, suppliers and Staff Members to the extent this has not already been lawfully disclosed.

The members of the corporate bodies and the Staff Members shall not use or disclose any information (which has not been published in annual and semi-annual reports or in various announcements), nor any information on the company and its professional activities of which they have become aware during the performance of their duties, when carrying out their professional activities for the Nextensa Group, as well as after its termination.

In this regard, they acknowledge that all economic, financial and real estate studies, all customer and computer files, accounting data, contracts, business proposals, designs and plans of buildings and equipment, written or oral instructions on work relating to the company's activities, its procedures and its economic and financial situation should be considered confidential.

Diversity and inclusion

For Nextensa, diversity and inclusion is an integral part of its corporate culture and it makes every effort to promote it within its team. In this way, Nextensa aims to respect the individuality and richness of each individual and adopt a culture of plurality and respect for difference. Nextensa aims to create a working environment where diversity is encouraged and where all candidates and Staff Members are given equal opportunities, where mutual respect and a spirit of cooperation prevail.

Moreover, Nextensa undertakes to assist and motivate all its Staff Members in their development.

Use of social media

When using social media, Staff Members will always observe the aforementioned principles, including those of respect and confidentiality, and avoid any personal views or opinions being wrongly labelled as those of Nextensa.

5. MONITORING AND ENFORCEMENT OF THIS CODE OF CONDUCT

Supervision

The Board of Directors is responsible for monitoring compliance with the standards and principles set out in this code of conduct. The Board of Directors is also responsible for its periodic review and possible amendment.

The Executive Committee is responsible for taking the necessary measures to identify, assess and mitigate integrity risks. In that context, risk-based audits may be organised. The result of such risk assessments is submitted to the audit committee, and subsequently to the Board of Directors.

Notification - training

The latest version of this code is always available for consultation on Nextensa's website. Every new Staff Member and every new Director receives a copy of this code as part of his/her 'onboarding' so that they can take note of it and comply with it.

In addition, training courses are regularly organised for Staff Members (in general or in specific roles) on subjects relevant in the framework of this code. The relevance and effectiveness of these training courses are periodically assessed.

All Staff Members may also contact the Compliance Officer at any time in case of questions regarding the applicability of and compliance with this code.

Annually, each Staff Member and Director must confirm their knowledge of and agreement to comply with this code of conduct.

Breach notifications

Every Staff Member and every Director who becomes aware of a (potential) breach of this code of conduct is requested to report it promptly to the Compliance Officer. Reference is also made to the possibility of reporting possible breaches of financial and other legislation to the chair of the Board of Directors and/or the chair of the audit committee, as stipulated in the Corporate Governance Charter.

Nextensa shall ensure that no disciplinary or discriminatory action is taken against Staff Members who report a breach or potential breach in good faith.

Disciplinary measures

Any breach of this code of conduct or other internal policy documents by an Staff Member may result in disciplinary action under applicable law (including applicable labour law, criminal law and company law).



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