REMUNERATION POLICY 2022-2025

Adopted by the ordinary general meeting of 16 May 2022

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1. INTRODUCTION

Nextensa is a public limited liability company (naamloze vennootschap) with registered office in the Brussels-Capital Region, listed in the Crossroads Bank for Enterprises under enterprise number 0436.323.915 (RLE Brussels, Dutch division) (the **"Company"**).

This remuneration policy is drawn up in accordance with article 7:89/1 of the Code of Companies and Associations (the **"CCA"**) and the Corporate Governance Code 2020 (the **"CGC 2020"**).

This remuneration policy applies since 1 January 2022.

If the board of directors, on the advice of the remuneration committee, wishes to make material changes to this remuneration policy, this proposal will be submitted to the general meeting for approval; in any event, the remuneration policy will be submitted to the general meeting every four years for approval.

2. REMUNERATION POLICY

2.1. Strategy · Long term · Sustainability

The purpose of the Company's remuneration policy with regard to its directors and the executive committee is to attract profiles that, through the combination of their experience, knowledge and competence, enable the board of directors and the executive committee respectively to fulfil their roles: pursuing sustainable value creation by establishing the strategy of the Company and bringing about effective, responsible and ethical leadership.

The Company focuses on the recurring growth of the activities and aspires to create long-term shareholder value.

With its remuneration policy, the Company aims not only to promote sustainability and long-term thinking, but also to achieve goals collectively and drive sustainable growth engagement with regard to shareholders. By making part of the remuneration of the members of the executive committee dependent on these goals and sustainability parameters, with the proposed remuneration policy the Company endeavours to make a substantial contribution to realising the corporate strategy.

To position the Company with regard to total financial remuneration, the Company benchmarks itself against other relevant companies at least every three years.

2.2. Scope

This remuneration policy applies from 1 Januari 2022 until 31 August 2025 and, in accordance with article 7:89/1 CCA, applies to the board of directors, the persons responsible for daily management (the CEO) and the other persons responsible for managing the company (the other members of the executive committee). Reference is also made to the other staff members of the Company in article 2.6 of this remuneration policy.

2.3. Decision-making process

The remuneration of the directors is set by the general meeting of the Company on the proposal of the board of directors. The board of directors also sets the remuneration of the CEO and other members of the executive committee.

The nomination and remuneration committee assists the board of directors with regard to the remuneration of the CEO and the executive committee.

In particular, the nomination and remuneration committee shall:

- make recommendations to the board of directors with regard to the remuneration policy for the non-executive directors, the CEO and the members of the executive committee and any resulting resolution proposals for the general meeting;
- make recommendations with regard to the individual remuneration of directors and the CEO and members of the executive committee (including variable remuneration, long-term incentive programmes such as stock options and other financial instruments, and severance packages) and any resulting resolution proposals for the general meeting;
- evaluate the performance of the CEO and the members of the executive committee and, except for the CEO's performance, do so in consultation with the latter;
- make recommendations with regard to the composition of the board of directors and the executive committee and with regard to the recruitment and termination of members of the executive committee and members of management that are not members of the executive committee.
- evaluate the achievement of the Company's strategy by the CEO and the executive committee on the basis of the agreed performance measures and targets;
- prepare the remuneration report that is incorporated in the Corporate Governance Statement by the board of directors; and
- set out the remuneration policy and remuneration report at the ordinary general meeting.

The nomination and remuneration policy decides how often it meets, but does so at least twice a year.

The following observations are made with regard to (potential) conflicts of interest:

- At meetings where the individual remuneration of a member of the nomination and remuneration committee is discussed, the person concerned may be present, but must not chair the meeting.
- In accordance with the legal conflict of interest procedure, the CEO does not participate in the deliberations or the vote within the board of directors with regard to his or her own remuneration. He/she shall also not participate in the deliberation that takes place within the nomination and remuneration committee in this respect. The other members of the executive committee shall neither participate in the deliberation and the vote of the board of directors, nor in the deliberation that takes place in the nomination and remuneration committee.

2.4. Renumeration components

(i) Board of directors

The remuneration of non-executive directors consists exclusively of a fixed remuneration. This fixed remuneration consists of basic remuneration and an attendance fee for each meeting of the board of directors, the audit committee or the nomination and remuneration committee. The chairman of the board of directors and the chairman of the audit committee also receive an additional fixed fee. The remuneration of the non-executive directors is periodically reviewed by the nomination and remuneration committee taking into account the responsibilities of the directors, the required time commitment, the risks and market practices (based on a benchmark with other relevant companies). The changes proposed by the nomination and remuneration committee are submitted to the general meeting for approval.

All members of the board of directors are covered by directors' and officers' liability insurance ("D&O Insurance") the premium of which is paid by the Company. The non-executive directors enjoy no other benefits. They do not receive any performance-linked remuneration, such as bonuses and stock options, and receive no benefits in kind or benefits linked to pension plans. The directors are remunerated for the normal and justified expenses and costs that they are able to prove were incurred in the exercise of their duties.

Directors are invited but not obliged to hold shares in the Company. This departure from principle 7.6 of the CGC 2020 is justified by the fact that the Company's policy adequately promotes a long-term perspective.
In addition, in the context of the functions they perform within Ackermans & van Haaren (AvH), several directors are already exposed to the evolution of the value of the Company, given the shares (options) in AvH that they hold, the value of which partly depends on that of the Company.
In principle, the executive directors receive no remuneration for their mandate as directors.

The directors may also be directors of subsidiaries of the Company. Any remuneration received for the exercise of these mandates are reflected in the remuneration report of the Company.

(ii) CEO – Executive committee

The remuneration of the CEO and the other members of the executive committee comprises five components: (i) fixed remuneration, (ii) variable remuneration (STI or short-term incentive), (iii) stock options (LTI or long-term incentive), (iv) insurance and other benefits.

Each member of the executive committee must hold at least 1,000 shares in the Company and has a term of 5 years from their nomination to build up this position.
The CEO and the other members of the executive committee may also be directors of subsidiaries of the Company. Any remuneration received for the exercise of these mandates are reflected in the remuneration report of the Company.

(a) Fixed remuneration

The fixed remuneration, which is indexed annually on the basis of the health index, evolves towards a chosen market position. If the fixed remuneration has not yet reached the level of the chosen market position, the fixed remuneration grows towards that level insofar as the person concerned also evolves in terms of taking responsibility and developing relevant competencies and skills. Any raises in fixed remuneration are discussed annually at the nomination and remuneration committee and are submitted to the board of directors for approval.

(b) Variable remuneration (short-term incentive or STI)

The amount of the variable remuneration is related to annual targets and is determined depending on the effective fulfilment of quantifiable criteria (which carry an 80% weighting in the determination of this remuneration) and qualitative criteria (which carry an 20% weighting in the determination of this remuneration).

The annual targets are aligned with the Company's strategy. The board of directors avoids setting criteria that could encourage the CEO and the other members of the executive committee to prioritise short-term targets that can influence their variable remuneration but can have a negative influence on the Company in the medium to long term.

This variable remuneration is granted to the members of the executive committee, including the CEO, and is set at the discretion of the board of directors.

The percentage of the variable remuneration can vary from year to year and is limited to no more than 50% of the annual fixed remuneration of the CEO and no more than 40% of the annual fixed remuneration of the other members of the executive committee.

The annual performance is appraised against the targets set:

- On the one hand, based on quantifiable criteria (80%), such as the achievement of key financial targets, the completion of projects agreed in advance (e.g. issuance of a planning permission, successful completion of a (re-) development project, successful investments/divestments, EPS, occupancy rate) and
- On the other hand, based on qualitative criteria (20%), including ESG targets, interaction with the board of directors and staff and the staff members of the Company, evaluation of and by the staff for whom the manager is responsible, compliance with governance and agreed processes and procedures, improvement of internal processes, etc.

The result of the predetermined annual objectives is submitted to and assessed by the nomination and remuneration committee at least once a year, usually at the end of the financial year, and subsequently by the board of directors.

(c) Stock options (LTI or long-term incentive)

A stock option plan may be granted to the CEO and the other members of the executive committee as a long-term incentive.

The purpose of the stock option plan is to remunerate its beneficiaries for their contribution to long-term value creation.

The granting of stock options is not linked to objectively measurable performance criteria set in advance. The board of directors decides whether stock options are granted to members of the executive committee, on the recommendation of the nomination and remuneration committee. The award is made within the framework of a stock option plan that was approved by the board of directors in October 2021. The members of the executive committee are taxed when stock options are awarded, in accordance with the applicable tax laws. The value of this remuneration component depends on the development of the share price.

The most important characteristics of the stock option plan are: (i) the stock options are offered to the beneficiaries free of charge; (ii) each accepted option gives the beneficiary the right to subscribe to one share in the Company with the same rights as the other existing Company shares; (iii) the exercise price is set at the time of the offer and shall be equal to the lowest of the average closing price of the Company shares in the thirty days preceding the date of the offer or the most recent closing price prior to the date of the offer; (iv) the stock options cannot be exercised during a period of three calendar years after the year in which the offer was made (except in the event of death or the reaching of the legal retirement age) or more than eight years after the date of the offer; and (v) the stock options cannot be transferred, except in the event of death. The option plan is in accordance with the stipulations of the law of 26 March 1999.

(d) Insurance and other benefits

The CEO benefits from defined contribution group insurance (supplementary pension).

Subject to the approval of the board of directors, on the proposal of the nomination and remuneration committee, an exceptional premium/bonus can be granted to a member of the executive committee who performs exceptionally, without this impacting any granting of variable remuneration for the same financial year. In this case, the granting criteria are set out in the remuneration report. They shall comply with the guiding principles stated in this policy.

(e) Relative share of each remuneration component

We endeavour to achieve the following relative share of each component in the total remuneration of the members of the executive committee:

- Fixed remuneration of 40-50%
- Variable remuneration of 20-25%
- Stock options: 25-45%
- Group insurance approximately 1%

These components are evaluated annually, usually at a meeting in December, by the nomination and remuneration committee and tested for market conformity. This assessment is made on the basis of public data (e.g. the remuneration data included in the annual reports of other comparable listed companies) and/or salary studies. The adjustments proposed by the nomination and remuneration committee are subsequently submitted to the Board of Directors for approval.

2.5. Contractual conditions

The directors perform their duties as self-employed staff members and are nominated by the general meeting for a period of no more than 4 years, in accordance with the procedure set out for this purpose in the Corporate Governance Charter.

The contracts between the Company and the members of the executive committee are of indefinite duration and contain the usual provisions regarding remuneration (fixed and variable), non-competition and confidentiality.

The agreements also include stipulations setting out the granting criteria for variable remuneration and a right to the benefit of the Company to claw back the variable remuneration granted on the basis of incorrect financial data.

The CEO and the other members of the executive committee may unilaterally terminate their contract, subject to 6 months' notice. The Company may unilaterally terminate this agreement, subject to 12 months' notice.

Unless agreed otherwise, the end of the agreements between the Company and the members of the executive committee shall also result in the end of the mandates exercised at subsidiaries of the Company.

2.6. Staff members

The nomination and remuneration committee takes note of the annual proposals concerning the global budget increase (excluding index) of the fixed remuneration of the staff of the Company (excluding the members of the executive committee) as well as concerning the global budget of the variable remuneration granted to the personnel and the employees. The committee shall liaise with the CEO in this respect and at the same time keep the board of directors informed of the main proposals referred to above, on a global and not individual basis. At the request of the board of directors, the committee also gives its opinion on the CEO's proposals regarding recruitment and initial remuneration as well as any revision of the remuneration (in the broad sense) of managers who are not members of the executive committee.

Under the stock option plan adopted in the course of 2021 the board of directors may also grant stock options to selected members of staff. If the board of directors does so, the stock options will have the same characteristics as stated above.

Subject to the approval of the board of directors, on the proposal of the nomination and remuneration committee, an exceptional premium/bonus can be granted to members of management of the Company that are not members of the executive committee and that perform exceptionally, without this impacting any granting of variable remuneration for the same financial year. In this case, the granting criteria are set out in the remuneration report. They shall comply with the guiding principles stated in this policy.

2.7. Deviations

The Company may temporarily deviate from the remuneration policy, provided that:

1° The deviation is justified by exceptional circumstances that make such a deviation necessary to protect the Company's long-term interests and sustainability as a whole or its viability; and

2° The deviation is granted in accordance with the procedure set out in the remuneration policy adopted by the general meeting and relates exclusively to the components of the remuneration policy for which departures are permitted, including:

- Setting or adjusting the level of the fixed and/or variable remuneration;
- Setting or adjusting long-term or short-term performance targets for one or more (new) members of the executive committee.

If deviations are granted, the board of directors will acknowledge and explain these deviations in the remuneration report of the financial year in question.

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