ANNEX 7: REMUNERATION POLICY

This remuneration policy of VGP NV (the "**Company**" or "**VGP**") and its subsidiaries (together the "**Group**") has been prepared by the board of directors, on the recommendation of the Remuneration Committee, in accordance with (i) the Code of Companies and Associations, (ii) the recommendations of the Belgian Code on Corporate Governance (the "**Code 2020**") and (iii) the principles set forth in Annex 2 to the Corporate Governance Charter (*Terms of reference of the Remuneration Committee*) and more in particular, section 6 thereof.

This remuneration policy applies from 1 January 2026, subject to its approval by the annual general meeting of shareholders to be held on 8 May 2026.

In general, the remuneration policy is designed to reward those involved in running the Group in a way that allows it to attract, retain and motivate selected staff, taking account of the Group's characteristics and challenges, while maintaining coherence between the remuneration of the executives and that of all staff, properly and effectively managing risk and keeping the costs of the various remunerations under control. It also aims to promote the creation of sustainable value within the Company and to contribute to the implementation of its strategy, in particular by:

- setting qualitative and quantitative performance criteria ("**KPI's**") for the members of the executive management (the "**Executive Management Team**") that are in line with VGP's long-term objectives and include, in addition to financial performance criteria, non-financial criteria related to its sustainable development policy and its commitments regarding corporate social responsibility, such as (i) the implementation of a Group building certification policy to certify all newly developed property on at least a BREEAM "Very Good" or equivalent building standard rating level (DGNB/LEED) and (ii) the further roll out of the VGP Foundation aimed at encouraging nature conservation, having an impact on local communities through social projects and conserving and protecting Europe's cultural heritage. For further information we refer to the Company's website https://www.vgpparks.eu/en/about/;
- translating the Group KPI's into country and individual objectives allowing the majority of the Group's staff to be entitled to a variable remuneration whilst at the same time achieving strategic alignment throughout the Group;
- implementing a long-term incentive plan ("**LTIP**"), based on the net asset value growth (on a consolidated basis) of the Company, spread over several years and rewarding the members of the Executive Management Team and other selected senior managers with LTIP Units (as defined hereafter), which allow them to receive a cash payment based on the proportional net asset value growth of such Units, subject to an obligation to hold these Units until the end of a lock-up period of 5 years.

In this way, VGP's remuneration policy aims to create a close link between the interests of its executives and those of the Company, its shareholders and all other stakeholders.

Overall, the Group aims to remunerate its staff at a level that compares well with the remuneration paid by other companies of comparable size and activities for similar functions.

1 Board of directors

The remuneration of the directors of VGP, both non-executive as well as executive directors, is set by the shareholders' meeting of VGP, on the proposal of the board of directors, which in turn is based on the recommendations of the Remuneration Committee.

The remuneration of the directors is composed of:

(i) a fixed annual amount; and

(ii) attendance fees, which are awarded to the directors for attending meetings of the board of directors and, if applicable, for attending any meetings of committees set up by the board of directors.

Furthermore, specific remuneration may be awarded by the board of directors to directors to whom it would assign specific tasks.

The directors do not receive any performance-related pay, such as bonuses or stock options, nor do they receive any benefits in kind or benefits associated with pension schemes. The Company does not require its non-executive directors to receive part of their remuneration in the form of shares in the Company and thereby deviates from principle 7.6 of the Code 2020. The Company considers that its general policy and mode of operation already meets the objective underpinning principle 7.6 of the Code 2020, which is to promote long-term value creation.

The directors exercise their functions as self-employed persons and their mandate may be revoked by the shareholders' meeting*, ad nutum*, without compensation.

2 Chief Executive Officer

The Managing Director (*Gedelegeerd Bestuurder*) of VGP – who is the only executive director of VGP – carries the function of Chief Executive Officer ("**CEO**") and is a member of the Executive Management Team of VGP. The CEO is remunerated under a management agreement, as a self-employed person.

2.1 Remuneration

The CEO's remuneration is determined by the board of directors, in each case on the recommendation of the Remuneration Committee. The Remuneration Committee, which comprises at least three directors, is composed solely of non-executive directors. The majority of the members of the Remuneration Committee are independent directors. This adequately rules out potential conflicts of interest concerning the determination, review and implementation of the remuneration policy for the CEO. Moreover, the CEO is not present when the board of directors deliberates and decides on his remuneration. Furthermore, the legal provisions relating to conflicts of interest apply and are complied with.

The CEO's remuneration consists of a fixed portion and a variable portion. Miscellaneous expenses incurred by the CEO are reimbursed by the Company.

(i) <u>*Fixed portion*</u>

The amount of the fixed annual remuneration of the CEO is determined on the basis of comparisons with the fixed remunerations on the market for a comparable post in a comparable company. The fixed remuneration is not determined on the basis of operations and transactions carried out by the Company. The fixed annual remuneration is paid monthly, in twelfths, at the end of each month.

The board of directors reviews the amount of the fixed remuneration at the end of each calendar year, in order to decide whether this amount should be changed and, if so, to what extent. Any amendments to the fixed remuneration enter into force from 1 January of the following year.

(ii) *Variable portion in cash*

In order to focus on the delivery of annual goals, to strive for superior performance and to achieve specific targets which support strategy, in particular for income generation, total property returns and recurring profit, the CEO is eligible to receive an annual variable remuneration. The target amount of the annual variable remuneration which takes all of these elements into consideration is predetermined by the board of directors when setting the annual targets. These targets are a combination of personal qualitative targets and financial and qualitative targets for VGP, to which a weighting is applied.

The board of directors avoids setting performance criteria that could encourage the CEO to give preference to short-term goals that influence his variable remuneration and would have an adverse impact on VGP in the medium- and long-term. The board of directors also determines the maximum amount of variable remuneration, which may be awarded only if the performance targets are exceeded. The annual variable remuneration is based on the following weighted elements which the Remuneration Committee may review from time-to-time, to ensure that they continue to reflect VGP's strategic priorities:

- **net profit of the Group** which reflects profitable development activities and operational performance of the underlying property portfolios and supports the objective of delivering a sustainable and progressive dividend;
- **growth of the committed annualised lease agreements**, which focusses on driving the future rental income and development pipeline;
- **cash flow** from operations and divestments to joint ventures to provide a strong focus on generation of cash and recycling of own invested equity, which is a key driver to support the further expansion and growth of the Group's development pipeline; and
- **non-financial operating and organisational objectives** such as sustainable development goals, safety, customer retention, human resource management.

All target values are set on a 100% achievement basis.

The CEO does not participate in the LTIP (as further described under section 3.1 (iii), nor does he benefit from any other alternative long-term incentives.

In determining how much variable remuneration, if any, to award to the CEO, the board of directors assesses at the end of each calendar year the CEO's performance during the financial year in question against the targets that were set for that year. The payment of the CEO's variable remuneration is made following the end of the financial year and finalisation of VGP's results.

There are no mechanisms to delay payment and no clawback provisions in relation to the CEO's variable remuneration.

(iii) *Pension and other benefits*

The CEO does not receive a pension allowance. The CEO receives a car allowance (including car related expenses). The CEO does not receive any other benefits in kind.

(iv) *Miscellaneous expenses*

The Company reimburses the expenses incurred by the CEO as part of his duties, upon presentation of supporting documents sent to the CFO or any other person that he may designate for that purpose.

The target remuneration mix represents the potential value of 50% fixed remuneration and 50% variable remuneration. This relative share can be adjusted up- or downwards by the board of directors at its own discretion, depending on the over- or underachievement of the Group's net profit targets and other performance criteria.

2.2 Positions held in subsidiaries or joint venture companies

The CEO may exercise an executive or non-executive directorship in the subsidiaries of VGP and or any of its directly or indirectly held joint ventures. In general, the CEO will not receive any remuneration in respect of such mandates. Should the CEO receive any remuneration for holding such positions, such remuneration is reported in the remuneration report.

Unless otherwise agreed by the parties, the termination of the management agreement between VGP and the CEO[1] will lead to the termination of any positions he holds in subsidiaries or joint ventures of VGP.

2.3 Duration of management agreement and notice period

The rights and obligations related to the function of CEO are formalised in a management agreement which contains the main provisions relating to the exercise of the CEO's mandate, the confidentiality of the information to which the CEO has access, the conditions for termination, etc.

The CEO is on a continuing contract. The Company may terminate the CEO's management agreement with 12 months' notice, with no liquidated damages provisions but with the option of payment in lieu of notice.

In case of termination, the CEO is therefore entitled to a compensation equal to the fixed annual remuneration for the notice period. The current maximum amount of this compensation is €600,000.

3 Other members of the Executive Management Team

The members of the Executive Management Team other than the CEO are remunerated either as self-employed persons under a management agreement (currently five members) or as employed persons under an employment agreement (currently two members).

3.1 Remuneration

The board of directors decides on the remuneration of the other members of the Executive Management Team, in each case on the recommendation of the Remuneration Committee, following a reasoned opinion from the CEO presented to the Remuneration Committee. As stated above, the Remuneration Committee is composed solely of non-executive directors and the majority of its members are independent directors. This adequately prevents potential conflicts of interest.

The remuneration of the other members of the Executive Management Team consists of a fixed portion and a variable portion (both short-term variable remuneration in cash and long-term via the LTIP). Miscellaneous expenses incurred by the other members of the Executive Management Team are reimbursed by the Company.

(i) *Fixed portion*

The amount of the fixed annual remuneration of the other members of the Executive Management Team is determined on the basis of comparisons of levels of fixed remuneration offered for comparable positions in comparable businesses. The fixed remuneration is not determined on the basis of operations and transactions carried out by the Company. The fixed remuneration is paid monthly at the end of the month. Any change in the fixed remuneration of the other members of the Executive Management Team must be decided by the board of directors.

[1] Whether as a natural person or as permanent representative of a director/legal entity.

(ii) *Variable portion in cash*

In order to focus on the delivery of annual goals, to strive for superior performance and to achieve specific targets which support strategy, in particular for income generation, total property returns and recurring profit, the other members of the Executive Management Team are eligible to receive an annual variable remuneration. The target amount of the annual variable remuneration which takes all of these elements into consideration is predetermined by the board of directors when setting the annual targets. These targets are a combination of personal qualitative targets and financial and qualitative targets for VGP, to which a weighting is applied.

The board of directors avoids setting performance criteria that could encourage the other members of the Executive Management Team to give preference to short-term goals that influence their variable remuneration and would have an adverse impact on VGP in the medium- and long-term. The board of directors also determines the maximum amount of variable remuneration, which may be awarded only if the performance targets are exceeded. The annual variable remuneration is based on the following weighted elements which the Remuneration Committee may review from time-to-time, to ensure that they continue to reflect VGP's strategic priorities:

- **net profit** of the Group which reflects profitable development activities and operational performance of the underlying property portfolios;
- **growth of the committed annualised lease agreements**, which focusses on driving the future rental income and development pipeline;
- **cash flow** from operations and divestments to joint ventures to provide a strong focus on generation of cash and recycling of own invested equity, which is a key driver to support the further expansion and growth of the Group's development pipeline; and
- **non-financial operating and organisational objectives** such as sustainable development goals, safety, customer retention, human resource management, and specific business unit or functional projects.

All target values are set on a 100% achievement basis.

The board of directors may adjust the level of the variable remuneration of the other members of the Executive Management Team based on the financial performance of VGP and the individual conduct of the members. In addition, the board of directors may reduce the amount of the variable remuneration awarded to an Executive Management Team member (regardless of the achievement of corporate or personal objectives) in case it decides that his or her performance or conduct during the year does not warrant all or part of an incentive payment to which he or she may otherwise be entitled.

In determining how much variable remuneration, if any, to award to the Executive Management Team, the board of directors assesses at the end of each calendar year the Executive Management Team's performance during the financial year in question against the targets that were set for that year. The payment of the Executive Management Team's variable remuneration is made following the end of the financial year and finalisation of VGP's results.

There are no mechanisms to delay payment and no clawback provisions in relation to the Executive Management Team's variable remuneration.

(iii) *Long-term incentive plan*

The board of directors has agreed to set up a new long-term incentive plan in 2018. The LTIP allocates profit sharing units ("**Units**") to the respective VGP team members (the other members of the Executive Management Team and designated senior managers). One Unit represents an amount equal to the net asset value of VGP divided by the total amount of issued VGP shares.

After an initial lock-up period of 5 years (from the respective award date), each participant may return the Units against cash payment of the proportional net asset value growth of such Units. This LTIP is therefore directly and solely based on the net asset value growth of the Group and has no direct nor indirect link to the evolution of the share price of the VGP shares. At any single point in time, the number of Units outstanding (i.e. awarded and not yet vested) cannot exceed 5% of the total amount of shares issued by the Company.

The number of Units granted to each member of the Executive Management Team or designated senior managers is determined by the board of directors. The board of directors may also increase the level of awarded Units having regard to the evolution of the respective roles and functions of the members of the Executive Management Team or designated senior managers.

The board of directors may adjust the level of LTIP awards based on the financial performance of VGP and the individual conduct of the members or designated senior managers.

The rules governing the LTIP includes certain malus provision but no mechanisms to delay payment nor clawback provisions.

(iv) *Pension and other benefits*

The other members of the Executive Management Team are responsible for their own pension arrangements. However, depending on status and function, some members benefit from a pension allowance of up to a maximum of 8% of their base salary for this purpose.

Other benefits such as medical care and company cars or car allowances are also provided. The board of directors may offer additional benefits as appropriate (for example coverage of expenses related to expatriation and/or relocation due to executive role).

(v) *Miscellaneous expenses*

The Company reimburses the expenses incurred by the other members of the Executive Management Team as part of their duties, upon presentation of supporting documents sent to the CEO or any other person that he may designate for that purpose.

The target remuneration mix represents the potential value of 59% fixed remuneration and 41% of short-term variable remuneration. This relative share can be adjusted upwards or downwards by the board of directors depending on the over- or under-achievement of the Group's net profit targets and other performance criteria.

3.2 Positions held in subsidiaries or joint venture companies

The other members of the Executive Management Team may exercise an executive or non-executive directorship in the subsidiaries of VGP and or any of its directly or indirectly held joint ventures. In general, the other members of the Executive Management Team will not receive any remuneration in respect of such mandates. Should the other members of the Executive Management Team receive any remuneration for holding such positions, such remuneration is reported in the remuneration report.

Unless otherwise agreed by the parties, the termination of the management/employment agreement between VGP and a member of the Executive Management Team[1] will lead to the termination of any positions such member holds in subsidiaries or joint ventures of VGP.

3.3 Duration of management/employment agreements and notice period

The rights and obligations related to the function of the other members of the Executive Management are formalised in individual management agreements or employment agreements which contain the main provisions relating to the exercise of his or her mandate, the confidentiality of the information to which

[1] Whether as a natural person or as permanent representative of a director/legal entity.

he or she has access, the conditions for termination, etc. There are no provisions for early retirement included in the agreements.

The other members of the Executive Management Team are on a continuing contract either through a management agreement (currently five members) or an employment agreement (currently two members).

The respective management or employment agreements of the other members of the Executive Management Team can be terminated without cause by the Company or the members of the Executive Team by giving following notices:

- 3 members under management agreement: 12 months' notice;
- 2 members under management agreement: 6 months' notice;
- 2 members under employment agreement: as per applicable local labour law,

with payments in lieu of notice by reference to the annual base salary.

4 All staff

The Group's remuneration framework, which applies to all salaried employees, is underpinned by its banding structure. This structure classifies roles into specific bands, each incorporating roles with broadly equivalent work value. Pay ranges for each band are determined under the same framework across the Group and are based on the local market rates for the roles falling within each band. This approach provides a sound basis for delivering a non-discriminatory pay structure, providing equal pay for equal work value, for all Group employees.

All employees are eligible for annual variable remuneration on the same performance measures, which are consistent with those of the Executive Management Team members save that those KPI's have been translated into personal performance targets. The maximum variable remuneration potential is fixed according to seniority banding across the Group. The LTIP performance conditions are the same for all participants and the size of awards are determined by seniority.

5 Special bonuses or benefits

Subject to the agreement of the board of directors, on the recommendation of the Remuneration Committee, a special bonus may be paid out during the financial year to one or more members of the Executive Management Team (including the CEO) or to other staff members, in the event of exceptional performance, without such a bonus affecting the payment of any variable remuneration for the same period. Where applicable, the award criteria shall comply with the guiding principles set out in the introduction to this remuneration policy and shall, if necessary, be disclosed in the remuneration report.

6 Changes to and disclosure of the remuneration policy

This remuneration policy is an integral part of the VGP Corporate Governance Charter and can be consulted on the Company's website.

This remuneration policy applies from 1 January 2026, subject to its approval by the annual general meeting of shareholders to be held on 8 May 2026. It is subject to the approval of the shareholders' meeting whenever significant changes are made and, in any event, at least every four years. If the remuneration policy is revised, it shall include a description and explanation of all significant changes and a statement of how the votes and the opinions of the shareholders on the remuneration policy since the most recent vote thereon by the shareholders' meeting have been taken into account.

The remuneration report, which is included every year in the corporate governance statement of the annual report, describes how the remuneration policy was applied in a particular financial year. The shareholders' meeting shall take a separate advisory vote on the remuneration report each year.