

## REMUNERATION POLICY RETAIL ESTATES

### I. SCOPE

Pursuant to article 7:89/1 of the Belgian Code of Companies and Associations (the “**CCA**”) and the 2020 Belgian Corporate Governance Code (“**Code 2020**”), this remuneration policy applies to the members of the board of directors (both the non-executive and the executive directors) and to the members of the management committee.

The remuneration policy was approved by the board of directors of Retail Estates of 13 February 2026 based on the proposal of the remuneration and nomination committee. It will be submitted to the special general meeting on 27 March 2026 for approval and will, subject to approval, be applicable from 1 April 2026 (financial year 2026-2027). It will replace, upon approval, the remuneration policy approved by the annual general meeting held on 22 July 2025.

This remuneration policy was valid for a maximum term of one year and was to be replaced by a new remuneration policy setting out the framework for a new long-term incentive plan. Retail Estates will pay the remuneration of the directors and the members of the management committee in accordance with the approved remuneration policy, including the long-term incentive plan.

This new remuneration policy will, subject to approval by the general meeting, be presented to the general meeting on the occasion of every material change and at least every four years.

The company can temporarily deviate from the remuneration policy, but only in case of extraordinary circumstances and in accordance with the procedure laid down in section V of this remuneration policy.

### II. GENERAL VIEW ON REMUNERATION

Both the remuneration policy for directors and members of the management committee and the work and wage conditions of the employees of Retail Estates are based on the following principles, which reflect the company’s general view of remuneration:

- A remuneration **in line with market standards**, enabling the company to attract and retain talented directors, managers and employees, taking into account the size of the company and its financial perspectives.
- Remunerations **in proportion to** everyone’s individual responsibilities and experience.
- A **healthy relationship** between the remuneration of the management and that of the staff.
- **Stimulation of sustainable value creation** by taking into account the financial and non-financial performance criteria that contribute to the long-term interests and the sustainability of Retail Estates when determining the variable remuneration of the members of the management committee.
- Taking into account the **interests of all stakeholders**, including the viewpoint and perspective of a long-term shareholder.

### III. REMUNERATION POLICY FOR THE NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

#### 1. The decision-making process for the determination, revision and implementation of the remuneration policy and measures to prevent and control conflicts of interests

The remuneration of the non-executive directors is determined by the (annual) general shareholders' meeting, based on the proposal of the board of directors. The remuneration and nomination committee submits proposals to the board of directors with regard to the remuneration of the non-executive directors.

The remuneration of non-executive directors takes into account their role as director and their specific roles as chairperson of the board of directors, as chairperson or member of a committee within the board of directors, as well as the resulting responsibilities, the risks and the time dedicated to their tasks.

Every year after the end of the financial year, the remuneration and nomination committee evaluates and analyses the implementation of the remuneration policy and the individual remuneration on the basis of the above-mentioned criteria. The committee also takes into account a benchmark against the remuneration implemented in other comparable real estate companies, either listed or not. If necessary, the committee advises to adjust the implementation of the remuneration policy as well as the remuneration granted to non-executive directors. Material changes are always subject to approval by the general shareholders' meeting.

The remuneration of the non-executive directors is determined by the general shareholders' meeting. This is a legally determined exclusive authority of the general shareholders' meeting, which ensures that no conflicts of interests can occur in this respect.

In addition, the statutory rules with respect to conflicts of interests (as laid down in the Belgian Code of Companies and Associations and in the BE-REIT Act) are applicable to the directors.

#### 2. Description of the components of the remuneration

The remuneration of the non-executive directors essentially consists of:

- a **fixed annual director's remuneration** (which also includes any lump-sum compensation for expenses) that is identical for all non-executive directors, except for the chairperson, given their specific role and responsibilities;
- **attendance fees**; these fees are granted to the non-executive directors, with the exception of the chairman, for their presence at the meetings of the board of directors and, as the case may be, for their presence at the meetings of the committees established within the board of directors.

The fixed director's remuneration is not determined on the basis of the operations and transactions performed by the company or its perimeter companies (article 35, §1 of the BE-REIT Act).

Insofar as necessary, it is clarified that the non-executive directors can in certain cases, directly or indirectly, receive a specific remuneration if they perform **special, ad hoc assignments** for the board of directors, to the extent that these assignments do not relate to the general management of the

company. Such a specific remuneration (which is calculated per half-day worked and cannot be made dependent on whether or not a transaction or operation has been carried out and/or the amount thereof) is determined by the board of directors on the basis of the relevant responsibilities or specific powers connected with the assignment, on the recommendation of the remuneration and nomination committee. When determining the remuneration, the director concerned will not participate in the deliberation and decision. The performance of the assignment will be approved by the chairman of the remuneration and nomination committee prior to its start.

The non-executive directors do not receive **any performance-linked (variable) remunerations** like bonuses and share options.

By way of derogation from provision 7.6 of the Code 2020, the company **does not allot any shares** to non-executive directors. The company feels that the legal framework and the nature of the company (BE-REIT), its general policy and its mode of operation already meet the objective of provision 7.6 of the Code 2020 (which is to encourage the non-executive directors to act with the perspective of a long-term shareholder) and adequately guarantee that action is undertaken with a view to promoting long-term value creation. This perspective is embedded in the governance of Retail Estates as a regulated real estate company. The Retail Estates share has a strong track record and the company's directors strive for solid earnings per share year after year, an ambition that is certainly achieved. Retail Estates feels that the directors have proven in the past that this perspective, without the award of a remuneration in the form of shares, is sufficiently present in the directors' conduct.

Obviously, the foregoing does not prevent certain non-executive directors from having a share participation in Retail Estates on the basis of a personal decision and without any obligation imposed by the remuneration policy.

The company took out a **civil liability insurance for directors** ("D&O Insurance") to cover the liability of its non-executive and executive directors. The premium of this insurance is paid by the company.

The non-executive directors **do not enjoy any other benefits in kind** (e.g. a company car, mobile phone, laptop computer or benefits linked to pension schemes).

However, the non-executive directors can receive a compensation for the extraordinary and justified expenses and costs, of which they can prove that they were incurred within the context of their assignment.

The non-executive directors who are required to travel more than 100 kilometers from their place of residence in order to attend a meeting of the board of directors in person may be entitled to receive a mileage reimbursement.

### 3. Appointment and dismissal of non-executive directors

The non-executive directors and the executive directors where their mandate as directors is concerned, are appointed by the general meeting for a maximum period of 4 years. They have the status of a **self-employed person**. Their **appointments can be revoked at any time** by the general shareholders' meeting with a simple majority of votes, without notice period or payment in lieu of notice. However, the general shareholders' meeting has the option to grant a notice period or payment in lieu of notice within the context of the dismissal.

#### IV. REMUNERATION POLICY FOR THE CEO AND THE OTHER MEMBERS OF THE MANAGEMENT COMMITTEE

1. The decision-making process for the determination, revision and implementation of the remuneration policy and measures to prevent and control conflicts of interests

The **remuneration and nomination committee** is entrusted with the preparation or assessment of proposals submitted to the board of directors with respect to the individual remuneration of the CEO and the members of the management committee, including the variable remuneration.

The remuneration for the CEO and the other members of the management committee is determined with a view to attracting, motivating and retaining the necessary talent, taking into account the size of the company and the individual responsibilities that are expected from the CEO and every member of the management committee, the required relevant experience and skills and seniority. The remuneration and nomination committee presents the result of this analysis and its substantiated recommendations to the board of directors, which will then take a decision. The committee also takes into account a benchmark against the remuneration implemented in other comparable real estate companies, either listed or not.

For benchmarking purposes, a reference market is applied, consisting of a combination of listed Belgian real estate companies and relevant European retail real estate companies. This reference market is determined on the basis of a number of objective size-related criteria, geographical criteria and portfolio-related criteria. When deciding on the level of remuneration of the CEO and the other members of the management committee, the board of directors takes into account the market positioning of Retail Estates within the reference market. The board of directors regularly assesses the appropriateness and composition of the reference market. The composition of the peer group is presented annually in the remuneration report. The board of directors subsequently determines the remuneration of the CEO and the other members of the management committee, taking into account the proposals of the remuneration and nomination committee. In addition, the outcomes of this benchmarking are further assessed against prevailing market practice as observed within a broader universe of listed Belgian real estate companies, in order to ensure alignment with the local context and remuneration practices. The board of directors also ensures that the remuneration is consistent with the company's remuneration policy.

Specifically with respect to the short and long term **variable remuneration**, the **assessment of the performance targets** is discussed and analysed in a meeting of the remuneration and nomination committee. The variable remuneration can only be granted if the performance targets were met during the reference period. The result of the variable remuneration targets for the short-term is assessed at least once a year, within three months after the end of the financial year. The result of the variable remuneration targets for the long term is assessed at least once every three years, within three months after the end of the financial year, at the end of the relevant performance period. The extent to which the financial criteria were met is checked after the closure of the financial year on the basis of the accounting and financial data that are analysed in the audit committee and is then discussed within the remuneration and nomination committee. The assessment of the non-financial criteria is done by the remuneration and nomination committee on the basis of a reasoned proposal of either the chairperson of the board of directors (if it concerns the performance of the CEO) or of the CEO in consultation with the chairperson of the board of directors (if it concerns the performance of the other members of the management committee). The remuneration and nomination committee subsequently presents their advice and proposal for remuneration to the board of directors. The board of directors grants the variable

remuneration to every member of the management committee who qualifies on the basis of the result achieved.

The **required measures for the prevention and control of potential conflicts of interests** have been taken at several levels:

- The remuneration and nomination committee, which plays an advisory role in the determination of the remuneration of the CEO and the other members of the management committee, exclusively consists of non-executive directors. The majority of these members are independent directors. Consequently, the executive directors do not take part in the assessment of the proposal for remuneration formulated by the remuneration and nomination committee.
- The executive directors (and the members of the management committee who are not directors) do not take part in the deliberation and the vote during the board meeting at which their own remuneration is discussed, nor in the consultations with respect to their own remuneration that take place within the remuneration and nomination committee. At the request of the remuneration and nomination committee, the CEO answers the questions that are asked with respect to the remunerations of the other members of the management committee during the consultations that take place within the remuneration and nomination committee.

In addition, the statutory rules with respect to conflicts of interests (as laid down in the Belgian Code of Companies and Associations and in the BE-REIT Act) are obviously also applicable to the members of the management committee who are also executive directors (at the moment, these members are the CEO and the CFO).

## 2. Description of the components of the remuneration of the CEO and the other members of the management committee

The remuneration of the CEO and the other members of the management committee consists of the following components:

- A **fixed remuneration**
- A **short-term and a long-term variable remuneration**
- **Other benefits**

These components of the remuneration are granted individually under the conditions to be determined by the board of directors on the proposal of the remuneration and nomination committee.

The remuneration is determined in accordance with the articles 7:90, 7:91 section 1, 7:92 and 7:121 of the CCA. Based on article 10, section 8 *juncto* article 12.2, paragraph 2 of Retail Estates' articles of association, the restrictions set out in article 7:91 section 2 CCA and article 7:121, section 4 of the CCA do not apply.

By way of derogation from provision 7.9 of the Code 2020, the company **does not allot shares to the CEO and the other members of the management committee**, nor does it impose an obligation to the CEO and other members of the management committee to hold a minimum number of shares in the company. The company feels that the legal framework and the nature of the company (BE-REIT), its general policy and its mode of operation already meet the objective of provision 7.9 of the Code 2020 (which is to encourage the executive management to act with the perspective of a long-term shareholder) and adequately guarantee that action is undertaken with a view to promoting long-term value creation. This perspective is embedded in the management of Retail Estates as a regulated real

estate company. The Retail Estates share has a strong track record and the management strives for solid earnings per share year after year, an ambition that is certainly achieved. Retail Estates feels that the management has proven in the past that this perspective, without the award of a remuneration in the form of shares, is sufficiently present in the management's conduct. In addition, Retail Estates offers the CEO and the other members of the management committee the opportunity to acquire shares in the company within the framework of the long-term bonus plan.

Obviously, the foregoing does not prevent certain members of the management committee, either or not executive directors, from having a(n) (additional) share participation in Retail Estates on the basis of a personal decision and without any obligation imposed by the remuneration policy. The board of directors does reserve the right to introduce a mechanism for the granting of part of the remuneration in the form of shares (or share options).

The CEO will exercise the **mandate** of (managing) **director** of all **subsidiaries** of the company (including foreign ones, where appropriate). The other members of the management committee will also exercise a mandate of director in the subsidiaries of Retail Estates (including foreign ones, where appropriate). The mandate in subsidiaries can be exercised via their management company if the CEO or the member of the management committee respectively is the permanent representative of this management company. Any remunerations received for the exercise of these mandates are incorporated into the remuneration report of the company and will be taken into account. Unless agreed otherwise, the end of the agreement between the CEO or the member of the management committee on the one hand and the company on the other hand will also lead to the end of the mandates they exercise in the subsidiaries.

## 2.1 Components of the remuneration of the CEO and the other members of the management committee

The CEO and the CFO exercise a mandate of executive director and are also members of the management committee and effective leader of the company in accordance with the provisions of article 14, § 3 of the BE-REIT Act. The CEO is also charged with the company's daily management of the company.

The mandate of the CEO and the CFO in their capacity of executive director is not remunerated.

### 2.1.1. Fixed remuneration

The fixed remuneration of the CEO is determined on the basis of his responsibilities and individual competences and skills, in addition to the experience in several fields (commercial, real estate-technical, legal, fiscal, financial, accounting, sustainability and general policy). The fixed remuneration of the other members of the management committee is determined taking into account their responsibilities and individual competences and skills, in addition to experience in a number of areas relevant to their individual responsibilities (commercial, real estate-technical, legal, fiscal, financial, accounting, sustainability and general policy).

The fixed remuneration is not determined on the basis of the operations and transactions performed by the company or its perimeter companies (article 35, §1 of the BE-REIT Act).

As a general rule, the fixed annual remuneration is paid in twelve monthly instalments, with the exception of the portion of the fixed annual remuneration that is paid once per year by the subsidiaries.

Any adjustments to the fixed remuneration are discussed every year by the remuneration and nomination committee, which presents a proposal to the board of directors. The board of directors subsequently takes a decision with respect to the fixed remuneration, respecting the rules relating to conflicts of interests.

At the request of a member of the management committee the board of directors can decide to grant the fixed remuneration (partially) in the form of an individual pension benefit (type “defined contribution”).

The fixed remuneration can be adjusted to the health index annually.

### 2.1.2. Variable remuneration

#### *Short-term bonus*

The variable short-term remuneration allocated to the CEO and the other members of the management committee under the conditions to be determined by the board of directors on the proposal of the remuneration and nomination committee is determined on the basis of the extent to which previously determined performance criteria, which are of a qualitative as well as of a quantitative nature, are met and on the basis of exceptional performances, if any, related to the above-mentioned objectives, delivered in the course of the financial year. The annual objectives are in line with the company's strategy.

At the start of each performance year, the board of directors will determine the concrete interpretation and weighting for each KPI, based on the proposal of the remuneration and nomination committee. The short-term performance criteria are selected on the basis of the company's strategic priorities.

The board of directors avoids setting criteria that may encourage giving preference to short-term targets that may influence the variable remuneration but may have a negative influence on the company in the medium and long term.

A variable remuneration can only be allocated if (a) the criteria for the allocation of that variable remuneration or the part of the variable remuneration that depends on the financial results exclusively relate to the consolidated net result of the company, to the exclusion of all variations of the fair value of the assets and the hedging instruments and (b) no remuneration is allocated on the basis of a specific operation or transaction of the company or its perimeter companies (see article 35, §1 BE-REIT Act).

The amount of the variable remuneration in the short term (STI) is determined on the basis of the actual achievement of quantitative and qualitative objectives in the short term.

The company determines financial and non-financial short-term performance criteria. The financial performance criteria account for 60% - 80% and the non-financial criteria for 20% - 40%.

These performance criteria may include but are not limited to:

Category	Weighting	Criterion	Strategic objective
<i>Financial</i>	20% - 40%	Profit per share	Create value for the shareholders: strive for financial growth and attract and retain investors
	0% - 20%	Rental income and occupancy rate	Maximise operational efficiency and customer satisfaction
	0% - 20%	Project development and/or redevelopment of buildings and/or impact on net asset value	Stimulate growth and market expansion
	0% - 20%	Operational margin	Create value for the shareholders by improving cost efficiency and profitability
<i>Non-financial</i>	20% - 40%	Investment and divestment targets	Arbitration with a view to improving the portfolio quality
		ESG objectives	Embed sustainability in the core strategy
		HR management, team functioning, career development	Development of human capital and organisational capacity
		Communication to shareholders	Strengthen trust and transparency
		Communication to the board / provision of information to the board / preparation of board meetings	Strengthen corporate governance and strategic alignment between management and the board of directors
		IT optimisation	Improve operational efficiency

The selected performance criteria and their respective weighting, which must fall within the scope of the above parameters, are determined by the board of directors every year, based on the proposal of the remuneration and nomination committee. These performance criteria are determined at the time of the preparation of the budget and take into account this budget, so that the objectives are in line with the company's strategy.

The selected criteria, including the strategic objective, are published in the remuneration report each year on an ex-ante basis.

The percentage of the variable remuneration in the short term may vary between 0% and maximum 15% of the annual fixed remuneration (if 100% of the objectives are reached).

The payout of the short-term variable remuneration ranges between 0% and 125% of the short-term bonus granted at target level (i.e. the amount of the short-term bonus linked to the 100% achievement of the objectives) and depends on the level of achievement of the objectives for the pre-selected performance criteria. As a result, the bonus is capped at 18.75% of the annual fixed remuneration. At the request of the relevant member of the management committee, the board of directors can decide on the form of allocation of this short-term variable remuneration (e.g. individual pension benefit (type "defined contribution")).

Long-term bonus

The long-term bonus plan (long-term incentive plan or LTI) aims to reward the CEO and the other members of the management committee based on the achievement of predefined quantitative and qualitative long-term objectives. In this way, the interests of the members of the management committee are aligned with those of the shareholders in order to create long-term value.

The long-term bonus may be conditionally granted on an annual basis, with vesting being subject to the achievement of long-term performance objectives (KPIs) over a period of three years (the performance period). The first three-year performance period commences on 1 April 2026; the subsequent three-year performance period will commence on 1 April 2027, and so on.

The LTI plan takes the form of a cash plan, whereby beneficiaries will receive the bonus in cash, subject to social security contributions and income taxes.

The net cash proceeds may be used by the beneficiaries to acquire shares of the company at a price per share equal to 100/120 of the weighted average stock exchange price over the last 20 trading days, subject to compliance with a lock-up commitment of two (2) years.

The long-term bonus granted upon achievement of the performance objectives at target level amounts to a maximum of 15% of the annual fixed remuneration.

The payout of the long-term bonus ranges between 0% and 125% of the long-term bonus granted at target level (i.e. the amount linked to the 100% achievement of the objectives) and depends on the level of achievement of the objectives for the pre-selected performance criteria. As a result, the bonus is capped at 18.75% of the annual fixed remuneration.

The company determines financial and non-financial long-term performance criteria, with financial long-term performance criteria accounting for 80% and non-financial long-term performance criteria accounting for 20% of the award. The long-term performance criteria may include, but are not limited to:

Category	Weighting	Criterion	Strategic objective
<i>Financial</i>	0% - 40%	Evolution of the net asset value	Optimizing sustainable long-term shareholder value
	20% - 40%	Evolution of earnings per share	Optimizing sustainable long-term shareholder value
	0% - 40%	Portfolio growth	Optimizing sustainable long-term shareholder value
	0% - 20%	Operational margin	Maintaining operational efficiency
	0% - 20%	Shareholder return	Maximisation of sustainable long-term shareholder value
<i>Non-financial</i>	20%	KPIs linked to long-term value creation for stakeholders and to the company's priorities in the field of corporate social responsibility. These may	Promoting the quality of the portfolio in order to ensure long-term value, safeguard the continuity and resilience of the organisation, enhance operational

	include, among others, the company's ESG ambitions (e.g. EPC coverage of the portfolio and CCREM monitoring), digital organisation, and risk management/risk diversification (qualitative development of the portfolio, arbitration and diversification across other regions and tenants).	efficiency, and achieve the company's sustainability strategy.
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The selected criteria, including the strategic objective, are published in the remuneration report each year on an ex-ante basis. Each year, upon the recommendation of the remuneration and nomination committee, the board of directors sets, for each three-year performance period, the specific objectives, the target amount and the maximum performance level per KPI, on the basis of the performance criteria included in this long-term bonus plan, and this within the first three months of the relevant three-year performance period.

The long-term performance objectives (KPIs) will be linked to a strategic three-year plan, which for the first grant will run from 1 April 2026 until 31 March 2029, and which will be updated annually for the subsequent three-year periods.

Each year, within the first three months of the financial year, and for the first time in 2029, the audit committee will review the achievement of the financial objectives for the preceding three-year performance period, on the basis of the accounting and financial data in the context of the analysis of the annual financial statements. This review will subsequently be discussed within the remuneration and nomination committee.

The remuneration and nomination committee will, within the first three months of the financial year following the end of the three-year performance period, assess the extent to which the non-financial objectives have been achieved.

The payout of the long-term bonus will take place annually, and for the first time in 2029, upon achievement of the long-term performance objectives for the preceding three-year performance period and in accordance with the above table, three months after the closing of the financial year. In addition, the payout of the long-term bonus may generally be made subject to the occupancy rate and/or the debt ratio and/or other minimum conditions, such as, inter alia, the absence of administrative sanctions or warnings issued by the FSMA and the absence of any reservation in the statutory auditor's report on the annual financial statements (so-called "underpins").

In addition to the achievement of the proposed long-term performance objectives and the fulfilment of the underpins, entitlement to the full amount of the long-term bonus is also subject to the continuation of the contractual relationship with the company throughout the performance period.

Good leaver and bad leaver provisions provide, in certain cases, for a partial vesting.

Good leavers include beneficiaries whose contractual relationship with the company is terminated due to death, long-term absence due to illness, permanent disability, retirement, or termination at the initiative of the company for reasons other than serious cause (including, but not limited to, the redundancy of the beneficiary's position as a result of a merger or acquisition).

Bad leavers include all other terminations than those qualifying as a good leaver situation, unless otherwise decided by the remuneration and nomination committee.

Good leavers will, at the end of the performance period, receive payment of the vested long-term bonus on a pro rata basis, taking into account the portion of the performance period during which they were active within the company as well as the achievement of the performance objectives, whereas bad leavers will forfeit any long-term bonus that has not yet definitively vested. The long-term bonus plan provides for a clawback mechanism for a period of up to three years after the bonus has vested, in the event that the long-term bonus was granted on the basis of incorrect financial information relating to the achievement of the performance objectives, in the event of a serious breach of the company's code of conduct, or in the event of other serious misconduct attributable to the relevant member of the management committee.

### 2.1.3. Other benefits

The members of the management committee benefit from an incapacity or disability insurance and a hospitalisation insurance, in addition to the reimbursement of representation expenses.

In addition, they receive compensation for the normal and justified expenses and costs of which they can prove that they were incurred within the context of their assignment. A laptop computer and/or tablet and a smartphone are provided by the company, as well as a company car in some cases. The company may pay the costs of a company car (in which case these costs will be offset), or they may be included in the fixed remuneration of the member of the management committee. This is determined in consultation with the member of the management committee.

These other benefits represent maximally 10% of the annual fixed remuneration.

### 2.1.4. Contractual conditions

#### For the CEO

The agreement relating to the CEO provides for a notice period of six months in case of termination of the agreement by Retail Estates, which notice period is increased by one month per year of seniority, up to a maximum of twelve months. Any termination compensation to be paid if the company waives performance during the notice period shall be calculated on the basis of the fixed monthly remuneration for the duration of the applicable notice period.

In the event of termination by the CEO, the CEO is bound by a notice period of six months.

If the CEO is unable to perform its duties because of incapacity for work (illness or accident), Retail Estates shall continue to pay the fixed portion of its remuneration for a period of two months from the first day of incapacity for work. Subsequently, the CEO will receive a disability benefit from an insurance company, equaling 75% of the fixed remuneration (see section 2.1.3 above).

The agreement with the CEO contains a clawback clause relating to the short and long term variable remuneration, giving the company the right to claim back all or part of the variable remuneration during a period of one year after its payment if it appears that the payment was made on the basis of inaccurate information about the achievement of the objectives on which the variable remuneration was based or about the circumstances on which payment of the variable remuneration depended, and that this inaccurate information was due to fraud by the CEO.

#### For the other members of the management committee

The agreements with the other members of the management committee, who all have a self-employed status, are agreements of indefinite duration and provide for a notice period of 12 months. In the agreement with the CFO, the notice period is 18 months if the company terminates the agreement less than six months following the successful conclusion of a (hostile) takeover.

In case of termination of the agreement on the initiative of the company without observing a notice period, save in the event that no notice period or compensation is required according to the agreement, the member concerned is contractually entitled to a compensation for the termination of the agreement, which equals the remuneration to which the member concerned would have been entitled during the notice period that should have been observed.

There is no specific clawback clause relating to the short-term variable remuneration. However, the provisions of civil law relating to undue payments are in full force and effect. The long-term bonus plan provides for a clawback mechanism in the event that the long-term bonus has been granted on the basis of incorrect financial information relating to the achievement of the performance objectives, in the event of a serious breach of the company's code of conduct, or in the event of other serious misconduct on the part of the relevant member of the management committee.

## **V. COMMENTS ON THE MANNER IN WHICH THE EMPLOYEES' WORK AND WAGE CONDITIONS WERE TAKEN INTO ACCOUNT WHEN DETERMINING THE REMUNERATION POLICY**

The remuneration and nomination committee informs itself of the annual proposals relating to the global budget (the so-called "cost to the company") of the fixed remunerations of the company's staff members (i.e. other than the directors and the members of the management committee) and relating to the global budget of the variable remunerations granted to the staff. The personnel budget determined by the committee is presented for approval to the board of directors every year before the start of the relevant financial year. At the request of the board of directors, the committee also takes a decision with respect to the proposals of the executive directors relating to the recruitment of staff members and the initial remuneration of new staff members, as well as with respect to any revision of the remuneration (in the broadest sense) of certain other persons who hold key positions in the company.

As is the case for the directors and the members of the management committee (with the exception of the LTI plan, which offers the possibility to acquire shares of the company under certain conditions), no share (option) plan is currently in place for the benefit of the staff.

The variable remuneration of the staff members consists of a part that is linked to their individual objectives and a part that is linked to the joint performance objectives (non-recurring results-based benefit CLA 90). The operating property result, the EPRA NTA earnings per share, determines to which degree the joint variable remuneration is granted. The remuneration policy for the members of the management committee is determined taking into account the general view referred to above (see section II) and applicable to the entire company. That is why the remuneration of the staff resembles the broader remuneration framework of the company in the sense that the short-term remuneration of both the members of the management committee and the staff in general is determined on the basis of the same financial performance criteria.

## VI. PROCEDURE TO DEVIATE FROM THE REMUNERATION POLICY

The company can temporarily deviate from the remuneration policy, provided that the deviation is justified by exceptional circumstances and only if the deviation is necessary to serve the long-term interests and the sustainability of the company as a whole or to guarantee its viability.

The following procedure must be followed in order to implement a deviation:

- A reasoned opinion of the remuneration and nomination committee in accordance with the conditions described above;
- A decision of the board of directors, which takes into account the opinion of the remuneration and nomination committee and also respects the conditions laid down for that purpose.

The board of directors will include the temporary deviation in the remuneration report.

## VII. CHANGES COMPARED TO THE LAST APPROVED REMUNERATION POLICY

This remuneration policy will be submitted for approval to the special general meeting of 27 March 2026. By means of the new remuneration policy, Retail Estates aims at putting more emphasis on sustainable value creation, transparency for the stakeholders and competitive remunerations compared to the reference market.

When revising the remuneration policy, the company took into account the voting guidelines of the shareholders within the context of the approval of the most recent remuneration report.

The material additions from the remuneration policy that was approved at the general shareholders' meeting of 22 July 2025 are listed below:

Subject	Change	Explanation of the change
<b>Remuneration of the CEO and other members of the</b>	In preparing and reviewing this remuneration policy, the company has, with the assistance of an external consultant, conducted a benchmarking exercise based on a reference market composed of	

<b>management committee - benchmarking</b>	listed Belgian real estate companies and relevant European retail real estate companies. This benchmarking seeks to ensure that remuneration remains appropriate and market-aligned, while taking into account the company's size (including market capitalisation, revenue and headcount), geographical and portfolio-related criteria, and the level of responsibility of the CEO and the members of the management committee.	
<b>Remuneration of the CEO and other members of the management committee – short-term bonus</b>	The new remuneration policy specifies the weighting of the performance criteria and provides for the possibility — similar to the long-term bonus introduced under the new policy — of paying out the bonus up to 125% of the short-term bonus granted at target level (i.e. the amount linked to the 100% achievement of the objectives).	
<b>Remuneration of the CEO and other members of the management committee – long-term bonus</b>	The new remuneration policy introduces an annual long-term bonus plan for the CEO and the other members of the management committee.	The introduction of a long-term bonus plan as such promotes the creation of long-term shareholder value. It also places a stronger emphasis on rewarding long-term performance, as, in anticipation of the introduction of the long-term bonus plan, the percentage of short-term variable remuneration under the new remuneration policy has already been reduced from a maximum of 35% to a maximum of 15% of the annual fixed remuneration.
	The performance objectives are to be achieved over a period of three years, with the first period commencing on 1 April 2026.	
	The bonus plan is a cash plan; however, the CEO and the other members of the management committee are granted the right, but not the obligation, to acquire shares of the company.	This encourages loyalty between the company and its management.
	The remuneration policy provides an explanation of the possible financial	

	<p>and non-financial performance criteria of the long-term bonus plan and their strategic objectives, whereby the criteria are linked to a strategic three-year plan that is updated annually for each new grant of the long-term bonus.</p> <p>The financial and non-financial performance criteria are weighted 80% and 20% respectively. After approval of the new remuneration policy, the selected criteria and strategic objectives will be communicated in the remuneration report every year on an ex-ante basis.</p>	
	<p>The long-term bonus granted upon achievement of the performance objectives at target level amounts to a maximum of 15% of the annual fixed remuneration. The payout of the long-term bonus ranges between 0% and 125% of the long-term bonus granted at target level (i.e. the amount linked to the 100% achievement of the objectives). The payout of the long-term bonus may also, in general terms, be made subject to the occupancy rate and/or debt ratio and/or compliance with certain other minimum conditions.</p>	
	<p>The key principles of the good leaver and bad leaver provisions to be included in the long-term bonus plan are explained.</p>	
<p><b>Contractual terms applicable to the CEO</b></p>	<p>The provisions relating to the agreement with the CEO have been amended to reflect the recent change of CEO.</p>	