



Code of Conduct

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1. INTRODUCTION

This code of conduct contains the main provisions adopted by Montea NV (**Montea** or the **Company**) in accordance with recommendation 2.18 of the Belgian Corporate Governance Code 2020. The board of directors of Montea, adopted a code of conduct for the first time on June 22, 2021 and regularly evaluates the principles laid set forth in the code. The current version of the code of conduct has been adopted on 19 May 2026. The board of directors evaluates compliance with this code of conduct on an annual basis.

Montea's code of conduct offers a framework of the expectations relating to the Company's leadership as well as relating to the employees concerning responsible and ethical conduct, but is not exhaustive. Everyone at Montea must at all times try to use his/her common sense, care and attention in his/her day-to-day activities whereby the code of conduct is used as a guiding principle. The code of conduct does not create any rights for clients, suppliers, competitors, shareholders or other people or entities.

2. SCOPE OF APPLICATION

This code applies to all directors and all staff of Montea, irrespective of their contract type or location.

Compliance with the code of conduct is monitored by the compliance officer in cooperation with the executive management.

Violations of this code of conduct are not tolerated and can be considered a contractual breach or – for employees – lead to internal disciplinary action including dismissal, and can also even result, in accordance with relevant legislation, in criminal prosecution. Each case is evaluated objectively with full recognition of the circumstances.

3. OUR DNA AND VALUES

The principles laid down in this code of conduct are a reflection of our DNA and values. Our shared attitudes guide us in every aspect of our work. Together, we shape a future built on trust, ambition, and innovation.

Focus, entrepreneurship, expertise and **team spirit** are Montea's core values.

This code of conduct is based on the following pillars that reflect our core values:



Responsible & ethical behaviour

Ethical behaviour

We expect from each member of the Montea team to live our values and act ethically. Have this commitment in mind as you watch over every business relationship, every transaction and every professional act – and make sure your actions always reflect our values. Follow our code and other internal policies as well as the laws and regulations of the countries where we work, and protect what we have built.

Human rights

Montea respects human rights and is committed to promoting them in accordance with the Universal Declaration of Human Rights and the United Nations Guiding principles on human rights and labour relations. We avoid complicity in unlawful acts of others which violate international standards of conduct. We promote diversity and are fair and polite in our interactions with people both in and outside Montea.

Child labour

Montea applies a zero-tolerance policy with regard to child labour and respects all children's rights as set out by the United Nations. Montea will not, except in the context of a vacation job or internship, employ children under the age of 18. Montea advises its suppliers and customers to introduce proper age verification mechanisms as part of the recruitment process, which must not be disrespectful or humiliating for employees in any way whatsoever. Such verifications are already in place at Montea. The aim of this principle is to protect children from any form of exploitation.

If it is ascertained that children are working directly or indirectly for a Montea supplier or customer, it is appropriate for the respective supplier or customer to seek a satisfactory solution to end such child labour and to support children to go to school and continue to go until they come of age. This all in the best interest of the child.

In the case of a vacation job or internship, Montea shall ensure that a) the type of work is unlikely to be detrimental to their health or development, and b) their working hours do not adversely affect their attendance at school, their participation in vocational scheme approved by the competent authority or their ability to benefit from training or education programmes. Montea puts in place the necessary mechanisms to prevent, identify and mitigate harm to these young people, with special focus on their access to effective complaint mechanisms and to training programmes. Montea advises its suppliers and clients to put the same value first.

Forced or compulsory labour

Montea does not tolerate forced labour, i.e. work or services carried out under threat of sanctions or on a non-voluntary basis, nor any form of deposit, retention of identity documents, human trafficking or non-voluntary labour that violates fundamental human rights.

Employees must be free to leave their employer with reasonable notice.

Freedom of association

Montea recognizes and respects the right of employees to freedom of association, to form and join trade unions of their choice in a democratic manner and to negotiate collectively. Employee representatives will not be discriminated against and will have access to the workplace to carry out their duties.

Where the right to freedom of association and/or collective bargaining is limited by law, Montea will facilitate the development of alternative forms of independent and free employee representation to the best of its ability.

Act like a team

Equality, diversity and mutual respect

Montea aspires a work culture where equality, diversity and non-discrimination based on gender, sexual orientation, race, cultural and social background, disability, religion, age, nationality, education or political opinion are key.



Diversity relates to all aspects in which people differ from one another. In other words, diversity not only relates to gender but also to other criteria such as skills, experience and knowledge. A diversification of the directors and staff of Montea contributes to a balanced decision-making process whereby decisions are made and potential problems can be dealt with by analysing them from different angles.

Diversity is also highly valued at board and employee level. This ensures in particular good dynamics and balanced decision-making and has already contributed greatly to Montea's growth.

Montea prohibits all forms of harassment and discrimination and seeks to prevent it every way it can. Discrimination or harassment based on race, gender and/or gender identity, colour, religion, age, sexual orientation, disability, sex, national origin or on any other legally prohibited basis is unlawful and conflicts with Montea's core values. Montea will not tolerate any form of bullying, discrimination, harassment by managers, supervisors, employees, subcontractors, suppliers or clients. We shall take reasonable action to prevent harassment, bullying and discrimination, and, whenever we become aware of such behaviour, put an end to it.

Employee involvement

Montea values the insights and opinions of its staff and is therefore committed to consulting and involving them regularly in decision-making processes through:

- Weekly management check-ins
- Monthly team lunch and/or team moments
- Quarterly strategy and project updates
- Annual evaluation interviews
- Annual satisfaction survey
- At least one teambuilding event per year
- Continuous provision of trainings

Employee health and well-being

Montea complies with all statutory regulations on employee health and well-being. Montea spares no effort to improve the physical and mental health of its employees. Employees also always have access to fresh fruit. A company bicycle is available to all staff.

Team building events are organized at regular intervals and at least once a month we have a meal together. Staff members are also encouraged to take part in sports events (e.g. Immorun).

Montea works with flexible schedules and resorts to teleworking regularly to meet staff members' wishes.

Personal development

Montea would never be able to achieve its ambitious objectives without the daily efforts and knowledge of its management and employees. Continuously strengthening and expanding the knowledge of its employees consequently constitutes a major priority for Montea. All employees are therefore given access to training.

Every person in a managerial position at Montea devotes one hour per employee (who reports to him or her) per week to catch up and evaluate the work. In addition, a feedback moment is scheduled annually with all employees.

An employee satisfaction survey is conducted at least every other year. Each manager discusses the results of that survey with his or her team and works out the necessary steps to increase satisfaction as and where necessary.

Managers and employees support Montea's success through their professional expertise, experience, social skills and commitment. The continuous development of employees is accordingly one of our overriding priorities. We apply various measures from our human resources policy to enable our employees to support our company's strategy and give them the opportunity to work successfully for our company in ever-changing circumstances.

Labour standards and conditions

Montea observes strictly the labour legislation and international standards in force in the countries in which it operates. It will always make sure to provide its employees with a safe and healthy working environment. Every employee can always express his or her concerns about the working conditions without having to worry about reprisals or harassment. Montea will always provide drinkable water, good lighting, appropriate temperature, ventilation, clean sanitary facilities and personal protective equipment, together with well-equipped workstations at its premises. In addition, all facilities are built and maintained in accordance with the standards set by the applicable laws and regulations.

Employee remuneration

Montea offers an attractive remuneration package, with a number of extra-legal benefits in addition to the monthly salary. The gender of the person receiving the remuneration is not taken into account when putting together a remuneration package. Any differences in remuneration between men and women can therefore be explained primarily by the positions held.

Montea also offers its employees a long-term incentive plan. Montea decides annually whether such a plan will be set up, and if so for whom and under what conditions.

Montea regularly consults reports and studies to ensure it is up-to-date with the latest developments and the market conformity of the offered remuneration packages. These packages are also evaluated annually by the remuneration and nomination committee (which in turn provides advice to the board of directors).

For more information on the remuneration of its executive management and its directors, Montea refers to its [remuneration policy](#).

Acting together with our stakeholders and the environment

Stakeholder relations

Important stakeholders have important insights and opinions. Montea is therefore committed to consulting its stakeholders regularly and involving them in decision-making processes. A brief overview of how this is done is provided below.



Stakeholder	How often to engage
Clients	<ul style="list-style-type: none"> • Create a long-term partnership • Continuous availability and interaction (platform, e-mail, telephone, meetings, etc.) • Each site has its own Montea facility manager • 'My Montea' online platform: accessible to all customers
Shareholders and financial investors	<ul style="list-style-type: none"> • Continuous transparent communication and reporting • Annual report and semi-annual financial report • Annual sustainability report – annual report • Press releases • Quarterly international roadshows and participation in trade fairs

Own employees	<ul style="list-style-type: none"> • Weekly management check-ins • Monthly team lunch and/or team moments • Quarterly strategy and project updates • Annual evaluation interviews • Annual satisfaction survey • At least 1 team building event per year • Access to training
Construction companies and suppliers	<ul style="list-style-type: none"> • Long-term relationships with suppliers • Regular assessment of the cooperation • Suppliers are also invited to Montea events
Local and regional communities and authorities	<ul style="list-style-type: none"> • Continuous transparent communication through project consultation • Consultation and cooperation on upcoming projects • Preparatory meetings • Alignment of vision and project mission • Supporting local organizations • Continuous compliance with applicable regulations • Participation in sector consultations and making knowledge, vision and mission available • Participation in the social debate on the sectors in which Montea is active • Input for new regulations

Sustainability is in our DNA

Sustainable business has always been part of our DNA at Montea. Our track record in recent years is the clearest evidence of our commitment to sustainable value growth rather than short-term profit. Our main objective is to continue to bring our expertise in logistics real estate to bear so as to make sustainable long-term investments that create added value for our clients, shareholders, employees and other stakeholders.

Montea acknowledges that the design, construction, and operation of its properties can have significant environmental impacts. As such, we are at the forefront of driving sustainability within the logistics sector. We invest in remediating polluted industrial sites and transforming them into energy-positive, future-proof logistics hubs. Throughout all our developments, we prioritise reducing greenhouse gas emissions, enhancing energy efficiency, and optimising space usage. Our objective is not short-term gain, but the creation of long-term value that generates positive impacts for both current and future generations.

We are committed to building multifunctional, multimodal, and energy-efficient buildings that consider the full lifecycle and circularity of materials, with a focus on preventing construction waste and supporting the well-being of our customers' employees. Our goal is to protect and sustain the environment by minimising resource use, thereby reducing environmental impacts during both the development and operation of our properties. We strive to create well-located, well-prepared, low-carbon, and versatile warehouses.

For more information on, reference is made to our [Environmental Policy](#).

Tenant satisfaction

Montea is committed to consulting its tenants regularly and to involving them in the decision-making processes. In this context, Montea conducts a yearly Tenant Satisfaction Survey in order to receive direct input from its tenants so that Montea can use such input to further improve its offering.

Montea wishes to create a long-term partnership with them and is consequently always available via the online platform "My Montea" or through e-mails, telephone or other means. Each site has its own Montea facility manager who is the direct contact for the tenant in question so as to ensure the closest possible relationship.

Community engagement and socially relevant initiatives

Montea has always encouraged its staff to get actively involved in socially relevant initiatives in addition to their work. Montea believes that participation in such initiatives fosters the spirit of its staff and promotes mental well-being. These initiatives are therefore often supported by the organization.

Montea undertakes to provide further support in the future to organizations and/or initiatives that are committed to social development or awareness and in which it believes, in a variety of ways.

In addition to support for general social development, Montea believes strongly that together with their families, its staff forms the cornerstones of its business. That is why Montea organizes family-centred events on a regular basis. Moreover, Montea attaches great importance to continuing to stimulate solidarity among colleagues. To this end, team building events are held at regular intervals. A good corporate culture in which staff feel supported and can further develop themselves both physically and mentally also ensures positive results for the company.

Montea wants to share its extensive expertise with as many partners as possible and therefore organizes interesting seminars and inspiration days regularly, sometimes in conjunction with partners. Furthermore, Montea is a regular guest speaker at seminars organized specifically for the real estate sector.

Various Montea staff members also make their knowledge and experience available to academic training courses, professional training courses and sector seminars. In addition, Montea regularly invites its own guest speakers to inspire its staff.

For more info on how Montea picks up its societal responsibility, reference is made to our [Community Engagement Policy](#).

Suppliers

At Montea we believe that good ethics and a strong commitment to corporate social responsibility and sustainable business practices is essential to realise our activities as a publicly listed long-term investor in logistics properties.

Suppliers have a key role to play for Montea to successfully achieve these ambitions. Therefore Montea adopted a [Supplier Code of Conduct](#) which sets out a framework of Montea's expectations towards its suppliers concerning responsible and ethical conduct. The Supplier Code of Conduct is based on the same pillars as this Code of Conduct.

Play fair & compliant

Conflict of interest

It is the duty of every director and staff member of Montea, irrespective of their contract type or location, to represent Montea's interests in the best possible way. To this end, they must ensure that their actions and decisions do not conflict with Montea's interests. It is therefore not permitted to do business with Montea in any direct or indirect way (e.g. through family or associated companies). However, if it makes sense for Montea to do business with a staff member (or his/her family or associated companies), this should be clearly communicated to the management, and no decisions can be made without at least the management's approval.

Confidentiality

Every director and staff member of Montea, irrespective of their contract type or location, undertakes to comply scrupulously with the duty of confidentiality, both during the contract and following its termination, for whatever reason. It is therefore expressly forbidden to disclose Montea's commercial strategies, financial data, databases, forecasts, opportunities, plans, etc. directly or indirectly to anyone or to use them for personal benefit. This list is an example and is not exhaustive.

Corruption and bribery

We are committed to act fairly, professionally and with integrity in all of our business dealings and relationships at all times. Montea prohibits all possible forms of bribery, fraud or corruption.

It is expressly forbidden for directors and staff members to be promised or receive, directly or indirectly, any remuneration, gifts (unless they are of minor value), sums of money (irrespective of the amount) or any form of securities irrespective of the importance and/or the value, or to offer these to customers, suppliers or any third parties, irrespective of the intention. Any form of active or passive corruption or unfair competition is expressly prohibited.

Directors and staff members shall in general refrain from offering, requesting or accepting any benefit that does not fall within the customary practices of year-end gifts of small value or participation in social and/or artistic events, from current and/or potential business relations (customers, suppliers, contractors, construction companies, etc.).

For more information on this, reference is made to our [Anti-bribery and corruption policy](#).

Competition

We go to great lengths to realise our strategy. But we always respect competition law, which prohibits agreements that may hinder free competition, as well as the abuse of a dominant position.

Where Montea conducts business, it is always done in line with its corporate values and in compliance with competition law by all employees, members of the executive management and members of the board of directors. Not only does Montea act loyal when making arrangements with customers and suppliers, but also towards its competitors.

Theft and fraud

Montea expects its staff to act with honesty and integrity, to use company resources always for a valid and authorized business purpose, to ensure that Montea's resources are allocated correctly and responsibly, and to use Montea's physical and intellectual property for its intended purpose. Any and all suspicions of theft, fraudulent activities, tax evasion or other untoward behaviour must be reported immediately to the direct line manager or the compliance officer.

Directors and staff members shall undertake not to appropriate any objects (irrespective of their nature and/or value) belonging to Montea for personal purposes. This undertaking also covers the unlawful use of Montea's communication and computer infrastructure for personal purposes.

Fraud is a dishonest activity or deception that leads to actual or potential financial loss to a person or entity. Examples of fraud include but are not limited to:

- accounting fraud (e.g. manipulation, falsification or alteration of financial information)
- theft or unauthorized use of plant, equipment or inventory
- claiming to have qualifications you do not have
- claiming to have worked hours that you did not work
- falsifying or manipulating information
- making false claims for expenses or leave entitlements
- external parties who defraud or manipulate the trust of individuals to obtain or alter information (social engineering).

Political contributions

Montea will not make any monetary or non-monetary contribution from its business assets to support political parties, movements, committees, political organizations and trade unions, or their representatives and candidates. It will not be part of a political party itself or participate in party political activities.

Montea may be a member of various sectoral associations and similar organizations that may make political contributions from time to time. All contributions made by such a sectoral association or similar organization will not be attributed to Montea provided that they are not controlled by Montea and are generally undertaken for the benefit of the sector in which it operates.

In addition, Montea shall, as part of its activities, be authorized to enter into discussions with governments, political parties, movements, etc. and shall assume its responsibility in expressing its opinion to such organisations and bodies if it considers this necessary in the general interest and/or if this can have an impact on its activities, personnel, clients or its shareholders. Only staff members who have been specifically appointed for this purpose will carry out these activities.

Montea respects the freedom of its directors and staff to take personal political decisions. Directors and staff may participate in political activities as individuals, not as representatives of Montea. Under no circumstances will anyone be remunerated or compensated for personal political contributions or expenditure, or allowed to use company resources to promote their personal political views, goals or candidates. Corporate resources include financial and non-financial contributions, such as the use of working time and telephones or the loan of Montea property for use in a political activity. Personal contributions and expenses are not covered by this policy. Montea directors and executive management are however advised to refrain from making political contributions that might create any confusion between actions of the directors or managers in their personal capacity and actions in their official capacity as executives of Montea.

Compliance

All directors and staff of Montea must comply with all applicable laws and regulations when carrying out activities on behalf of Montea, including, but not limited to, the regulations relating to the prohibition and prevention of market abuse and the special legislation relating to regulated real estate companies. It is the responsibility of every director, manager and employee to gain sufficient insight into the laws and regulations applicable to his or her position.

Internal and external communication

Everyone who works at Montea is a representative of Montea. Posting or responding to online messages can easily affect Montea's image and reputation. Directors and staff of Montea must use social media responsibly. Only designated staff members are authorised to communicate on social media on behalf of Montea.

All questions of external parties should be referred to the competent communication manager.

Company property

Everyone working at Montea undertakes not to appropriate objects owned by Montea for personal purposes. This obligation also applies to the unlawful use of Montea's communication and computer infrastructure for personal purposes.

Privacy

Montea attaches great importance to respecting privacy.

In the context of our activities, Montea regularly processes personal data of its staff, contractors, service providers or (prospective) customers. This processing is carried out for purposes related to the cooperation with the respective persons. Montea is transparent in how personal data is being processed and in accordance with the ways as communicated when collecting the data.

Protecting the confidentiality of this data is key for Montea and we only collect and use the data to the extent this is needed to perform our activities and in accordance with the applicable privacy legislation (in particular, GDPR).

Anyone has the right to access and rectify their personal data at any time and may contact the DPO (privacy@montea.com) to do so. For more information on our privacy policy, see here: [Privacy Policy | Montea](#).

4. REPORTING IRREGULARITIES

If anyone working for Montea notices a breach of this Code of Conduct, he/she may report it to its direct line manager, the CHRO or the compliance officer.

However, if you do not feel comfortable reporting or discussing irregularities with said persons, you are encouraged to report your grievance in accordance with our [Whistleblower policy](#).

5. APPROVAL AND REVISION

This policy will be reviewed annually or as required by regulatory updates or operational changes. It can always be amended, with approval of the board of directors. In case of discrepancies between versions, the Dutch version will prevail.

The General Counsel may make formal non-material changes (including corrections, rewording or updates to terminology, without changing the content or effect of the rules) to this policy after having obtained the approval from the executive management, but without the intervention of the board of directors. The General Counsel is responsible for keeping the latest version of this policy on the Company's website, including the date when it was last updated.

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