

Corporate Governance Charter

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MONTEA NV - CORPORATE GOVERNANCE CHARTER

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1. Introduction

Montea is a public limited company incorporated as a public regulated real estate company under Belgian law, with its registered office at Industrielaan 27, box 6, 9320 Erembodegem (Belgium) (**Montea** or the **Company**).

Montea's shares are listed on the regulated market of Euronext Brussels and Euronext Paris.

Montea has adopted the Belgian Corporate Governance Code 2020 as its reference code for its corporate governance ([Corporate Governance Committee](#)) (**Code 2020**). It applies the recommendations of the Code 2020 or explains where it deviates from them in the corporate governance statement pursuant to Article 3:6, §2 of the Belgian Code of Companies and Associations (**CCA**). The applicable legislation includes not only the CCA, but also the Regulated Real Estate Investment Companies Act of 12 May 2014 (**REIT Act**), as amended from time to time and the Royal Decree of 13 July 2014 on Regulated Real Estate Investment Companies, as amended from time to time (**REIT RD**).

This corporate governance charter (the **Charter**) contains the main rules adopted by Montea regarding its corporate governance and is available for public consultation on [Montea's website](#). Montea will update this Charter as often as necessary and assess it at regular intervals. This Charter should be read as a supplement to the Company's articles of association, the CCA, the Code 2020, the REIT Act and the REIT RD.

2. The board of directors

2.1. Management structure

Montea is a public limited company with a *one-tier* governance structure.

In accordance with article 7:93 of the CCA, the board of directors is authorized to perform all acts necessary or useful for the achievement of the Company's object, except those for which the general meeting is authorized by law. The board of directors may grant special powers of attorney to one or more persons, who do not necessarily have to be directors of the Company.

The board of directors has delegated the day-to-day management to the CEO.

Furthermore, the board of directors has delegated additional special powers to the CEO, who in turn has the option of sub-delegating these powers to special proxies.

The board of directors has also set up committees to advise it on decisions to be taken, to ensure that certain matters are adequately dealt with and, if necessary, to bring specific matters to the attention of the board of directors. Decision-making remains the joint responsibility of the board of directors.

The board of directors appoints and dismisses Montea's executive management and delegates the executive powers as described in section 8.2 .

2.2. Composition of the board of directors

2.2.1. Appointment

The directors are appointed by Montea's general meeting by a simple majority from a list of candidates proposed by the board of directors on the advice of the remuneration and nomination committee.

For each appointment and reappointment to the board of directors, an evaluation is conducted of the existing or required competencies, knowledge and experience, on the basis of which a profile of the candidate is drawn up. This evaluation is initiated by the remuneration and nomination committee in collaboration with the chairman of the board of directors.

The remuneration and nomination committee looks for candidates who have the required competencies according to the established profile and examines their curriculum vitae and relevant references. For candidates who are already directors, the evaluation of their performance by the companies concerned is also considered. For non-executive directors, the number and importance of their other commitments are also considered. They are also made aware of their duties at the time of their candidacy. After analyzing and deliberating on all these elements, the remuneration and nomination committee recommends one or more candidates to the board of directors. The chairman of the board of directors ensures that the directors have sufficient information about the candidates before proceeding to deliberation and approval.

Following a decision by the board of directors, the appointment of the selected candidate is submitted to the general meeting for approval. This proposal is accompanied by a recommendation from the board of directors and includes the proposed term of office as well as relevant information about the candidate's professional qualifications, together with a list of the positions already held by the candidate.

In principle, directors are appointed for a four-year term, but, contrary to recommendation 5.6 of the 2020 Code, this period may in principle be deviated from in order to allow for a certain degree of rotation within the board.

Montea notifies the FSMA in advance of any nomination for appointment or reappointment, non-reappointment or resignation of directors pursuant to article 14, § 4 of the REIT Act.

2.2.2. *Qualification requirements*

Pursuant to article 14, §1 of the REIT Act, directors must possess the required professional reliability and appropriate expertise for those positions and must be able to guarantee the autonomous management of the REIT. In light of the performance of the duties and powers described in this Charter, it is ensured that the following competencies are present within the board of directors:

- knowledge of the transport and logistics sector;
- knowledge of the operation of and contacts with players in sea- and airports;
- knowledge of the construction sector and the logistics real estate market;
- knowledge of logistics goods flow;
- experience as a director of a listed (real estate) company;
- international experience;
- knowledge of ESG in the broad sense;
- knowledge of human resources;
- general financial knowledge and knowledge of accounting legislation, including IFRS rules.

Non-executive directors may not hold more than five (5) director mandates in listed companies at the same time. Any changes in their other commitments outside Montea shall be reported to the chairman of the board of directors in due course.

There are no formal qualification requirements beyond those stipulated by law.

2.2.3. *Composition*

The board of directors must be composed in such a way that Montea can be managed in accordance with article 4 of the REIT Act. The composition of the board is tailored to the Company's purpose, its activities, growth phase, ownership structure and other specific elements.

The board of directors consists of at least five members. The members of the board of directors are exclusively natural persons.

The majority of the directors are non-executive directors.

At least three directors are independent within the meaning of article 7:87 of the CCA and recommendation 3.5 of the 2020 Code. At least one third of the members of the board of directors are of a different gender than the other members, pursuant to article 7:86 of the CCA.

In any event, the board of directors is small enough to ensure efficient decision-making and large enough to allow directors to contribute experience and knowledge from various fields and to accommodate changes in the composition of the board of directors without difficulty. In addition, the board of directors is composed in such a way that there is sufficient expertise in the various activities of the Company, as well as sufficient diversity in terms of skills, background, age and gender.

When a director's position becomes vacant, the remaining directors have the right to co-opt a new director.

The next general meeting must confirm the mandate of the co-opted director; upon confirmation, the co-opted director completes the mandate of his predecessor, unless the general meeting decides otherwise. In the absence of confirmation, the term of office of the co-opted director shall end at the end of the general meeting, without prejudice to the regularity of the composition of the board of directors up to that point.

2.2.4. Integrity and sense of responsibility

The directors actively perform their duties and are capable of making well-founded, objective and independent judgements in the exercise of their responsibilities. They adhere to the highest standards of integrity and honesty. The directors shall request clarification if they deem it necessary and undertake to devote sufficient time to the performance of their mandate, taking into account their role and responsibilities, in order to gain and maintain a good understanding of the main aspects of Montea's activities. They update their skills and knowledge of the Company in order to fulfil their role, both on the board and on the board committees on which they sit.

The directors may only use the information available to them in their capacity as directors within the framework of their mandate. Directors must treat the confidential information they have received in their capacity as directors with caution and may not disclose it under any circumstances. Directors shall disclose to the board all information at their disposal that may be relevant to the board's decision-making. In the case of sensitive or confidential information, the director concerned shall consult the chair of the board of directors.

When the board makes a decision, directors shall not pursue their personal interests. They shall not use business opportunities intended for the Company for their own benefit.

2.2.5. Professional development and succession plan

Newly appointed directors receive appropriate initial training tailored to their role. This includes an update on the Company's legal and regulatory environment to ensure that they are able to contribute quickly to the board of directors.

Directors are responsible for updating their skills and knowledge of the Company in order to fulfil their role. Montea will support the directors in this and provide the necessary resources.

The board has established an internal procedure to ensure the orderly and timely succession of directors.

2.3. Mandate and powers

The board of directors has the most extensive powers under the law to manage the Company and must use these powers to determine the Company's strategy, delegate operational management in an appropriate manner and supervise the operational implementation of the strategy by the executive management. In doing so, it strives to create sustainable value by developing an inclusive approach that strikes a balance between the legitimate interests and expectations of shareholders and other stakeholders.

The core tasks of the board of directors are:

- definition of Montea's medium- and long-term strategy, risk profile and, in particular, definition of the sectors and geographical scope of activity in line with legal requirements;
- approval of the operational plans and main policies developed by the executive management to implement the

- company's approved strategy;
- approval of significant investment decisions in line with legal requirements;
- determinate the Company's risk appetite in order to achieve the Company's strategic objectives;
- monitor and approve periodic financial information;
- supervise the executive management, particularly in light of the monitoring of the strategy;
- approve information to be disclosed to the public;
- propose the appropriation of profits;
- appoint independent real estate experts within the meaning of the REIT Act;
- approve the internal control and risk management framework and assess the implementation thereof;
- assess the Company's compliance with applicable laws and other regulations, as well as the application of internal guidelines in this regard;
- approve and conduct a review of the code of conduct (see [Annex 1](#)) setting out expectations regarding the Company's leadership and employees in terms of responsible and ethical behaviour, which also supports the Company's strategy;
- engage in dialogue with (potential) shareholders through appropriate investor relations programs;
- decide on the powers entrusted individually or collectively to the CEO and/or other members of the executive management and on a clear delegation policy;
- draw up a remuneration policy for the Company's non-executive directors and executive management, taking into account the Company's general remuneration framework;
- draw up and conduct an assessment of a succession plan for each member of the executive management and each member of the board of directors;
- decide on the remuneration of the members of the executive management (including the CEO) after receiving advice from the remuneration and appointment committee and annually assessing the performance of the members of the executive management and the achievement of the Company's strategic objectives in relation to the agreed performance measures and targets;
- be available to advise the executive management, including outside of meetings;
- support the executive management in the performance of its duties, but also be prepared to challenge the executive management constructively where appropriate;
- perform the other tasks expressly assigned to the board of directors by the articles of association or applicable legislation.

2.4. Functioning

2.4.1. *Planning and agenda*

The board of directors meets at least four times a year at the invitation of the chair of the board of directors. The dates are set in advance for the entire year in order to avoid absences as much as possible. Additional meetings are convened whenever the interests of the Company so require and/or when at least two directors request it. Non-executive directors also meet once a year in the absence of the CEO and the other members of the executive management.

The chairman chairs the meetings and sets the agenda in consultation with the CEO. Each director may have items added on this agenda provided he or she submits the request to the chairman of the board of directors at least three business days before the board meeting.

Meetings of the board of directors are generally held in person, but may be organized via digital means of communication when necessary and/or appropriate.

Notices convening meetings of the board of directors shall be sent to all directors by e-mail at least five business days in advance. The chair shall ensure that all directors receive sufficient and adequate information and documents at least five working days before the meeting and, if necessary, between meetings, in order to be able to prepare for the meeting. In exceptional circumstances, when the aforementioned notice period is not feasible, the notice period may be shorter.

In the meantime, interim information is provided to the directors, and any director may request all information at any time upon first request via the chairman of the board of directors.

2.4.2. *Quorum and majority*

The board of directors is a collegial body and can only validly deliberate and decide if at least half of the directors are present or represented. Decisions are adopted by a simple majority of votes.

2.4.3. *Access to external experts*

Individual directors and committee members may at any time, through the chairman, request the board of directors to engage external experts (legal advisers, consultants, tax advisers, etc.) at the Company's expense.

2.4.4. *Minutes*

The minutes of the meeting summarize the discussions, specify the decisions taken and reflect the different positions taken by the directors. The names of the persons who intervene are only included at their specific request.

The draft minutes of the meeting are communicated to all members of the board of directors as soon as possible for prior comment and approval. The chairman ensures that the minutes are ready for final approval at the next meeting.

2.5. **Chair of the board of directors**

The chairman of the board of directors is elected by the board of directors from among its members. The position of chairman cannot be combined with that of CEO. The chairman is a person who is recognized for their professionalism, independence of mind, coaching abilities, ability to reach consensus, and communication and meeting management skills. If the chairman is absent from a board meeting or is unable to attend due to a conflict of interest, the other members of the board of directors shall jointly appoint another director as interim chairman.

The chairman has the special task to:

- oversee the management and smooth running of the board of directors. He/she ensures that there is sufficient time for consideration and discussion before reaching a decision;
- ensure that directors and committees receive accurate, concise, timely and clear information prior to meetings so that they can make informed and substantiated contributions to the meetings;
- ensure that directors and committees are informed in a timely manner before meetings and, if necessary, between meetings;
- act as an intermediary, with respect for the executive responsibilities of the executive management, between the board of directors and the executive management.
- maintain close relations with the CEO;
- chair, lead and ensure the smooth running of shareholders' meetings;
- periodically evaluate the size and composition of the board of directors and its committees;
- drawing up succession plans for directors and members of the executive management;
- assist the remuneration and nomination committee in the (re)appointment of directors;
- assess the performance of the board of directors and its committees;
- providing the resources necessary for directors to update their skills and knowledge of the Company in order to fulfil their roles.

2.6. **Assessment**

2.6.1. *Assessment of the board of directors*

At least every three years, the board of directors assesses its own performance, its interaction with executive management, its size, composition and functioning, as well as that of its committees. The assessment is conducted in accordance with a methodology approved by the board of directors. The board of directors is assisted in this by the remuneration and nomination committee and, if necessary, by external experts.

2.6.2. *Assessment of individual directors*

The directors assess each other on an ongoing basis and any problems or remarks regarding a director's contribution can be raised as an agenda item at the board of directors or the remuneration and nomination committee, or discussed with the chairman. The chairman can then take the appropriate action at his or her discretion.

In addition, all directors are evaluated individually each year by the remuneration and nomination committee so that, in the event of changing circumstances, the need for changes in the composition of the board of directors can be proposed. The remuneration and nomination committee takes into account elements such as their attendance at meetings of the board of directors and its committees, their intervention activity during meetings, their commitment, their suggestions made outside meetings, the introduction of innovative ideas based on their experience in other boards or committees, their constructive involvement in discussions and decision-making, and their sense of risk identification and management. The board of directors acts on the results of this performance evaluation by the remuneration and nomination committee.

Finally, at the end of each director's term of office, the remuneration and nomination committee evaluates the director's attendance, commitment and constructive involvement in meetings, in accordance with a predetermined transparent procedure.

3. The secretary

3.1. Positioning

The secretary has a facilitating role and is appointed by the board of directors. The board of directors ensures that the secretary has the necessary skills and knowledge in relation to board matters. Directors have individual access to the secretary.

3.2. Mission

The role of the secretary includes:

- supporting the board of directors and its committees in all governance matters;
- preparing the Charter and the annual corporate governance statement;
- providing the board of directors with a description of any deviations from the 2020 Code in order to check the quality of each explanation;
- ensuring a good flow of information within the board of directors and its committees and between the executive management and the non-executive directors;
- accurately recording the essence of the discussions and decisions in the board meetings in the minutes;
- facilitating initial training and supporting professional development where necessary.

The Company regularly assesses whether it is appropriate to appoint a secretary, taking into account the support it receives from its finance department, which in turn is assisted by external advisers.

4. The audit committee

4.1. Positioning

The audit committee is an audit committee pursuant to article 7:99 of the CCA and assists the board of directors in fulfilling its supervisory role with regard to internal and external control in the broadest sense of the word.

4.2. Composition

The audit committee is composed exclusively of non-executive directors, and at least a majority of its members are independent within the meaning of article 7:87 of the CCA and recommendation 3.5 of the 2020 Code. The audit

committee has at least three members. The members of the audit committee appoint one of the independent directors as their chairman. The chairman of the board of directors cannot hold this position.

Pursuant to article 7:99 of the CCA, (i) the members of the audit committee have collective expertise in the field of Montea's activities, and (ii) at least one member has the necessary expertise in the field of accounting and auditing.

4.3. Mission

The audit committee is charged with the statutory duties described in article 7:99 of the CCA. The duties of the audit committee include, amongst others:

- assisting the board of directors in its supervisory responsibilities, in particular with regard to information to shareholders and third parties;
- monitoring the financial reporting process (more specifically the quarterly, half-yearly and annual results) and, where applicable, the reporting process for sustainability information, including the electronic reporting process referred to in article 3:6/8 of the CCA;
- monitoring the statutory audit of the statutory and consolidated financial statements;
- monitoring the effectiveness of the Company's internal control and risk management systems;
- monitoring the internal audit and its effectiveness;
- assessing and monitoring the independence of the statutory auditor, as well as approving the remuneration of this auditor, paying particular attention to the provision of additional services to the Company;
- analyzing the observations made by the statutory auditor and, where appropriate, making recommendations to the board of directors;
- ensuring that all legal provisions relating to potential conflicts of interest are strictly applied;
- verifying the extent to which executive management complies with the findings of the internal audit function;
- analyzing matters relating to the audit plan and all issues arising from the audit process.

In addition, the recommendation for the appointment (or reappointment) of the statutory auditor made by the board of directors to the general meeting will only be made on the proposal of the audit committee in accordance with the procedures prescribed by law.

4.4. Functioning

The audit committee meets as often as necessary to perform its duties properly, and no less than four times per financial year. Meetings are convened by the chairman of the audit committee. He/she is obliged to convene a meeting whenever a member of the audit committee so requests. Meetings of the audit committee are in principle held in person, but may, where necessary and/or appropriate, be organized via digital means of communication.

At least the majority of the members of the audit committee must participate or be represented in order for the meetings to be legally constituted.

Members of the (executive) management may be invited to attend committee meetings and to contribute relevant information and insights relating to their area of responsibility. The audit committee can speak to any relevant person without the presence of a member of (executive) management. It also has the opportunity to seek independent professional advice at the Company's expense.

All meetings are held in accordance with an agenda set by the chairman of the audit committee. Members have the opportunity to propose agenda items at least one week before the meeting. Matters relating to the audit plan and all aspects arising from the audit process are placed on the agenda of each meeting.

Minutes are taken at every meeting of the audit committee. These minutes are signed by the chairman of the audit committee and all members of the audit committee who were present during the given meeting. At the next meeting of the board of directors, the board receives the minutes and the chair of the audit committee reports orally on the last audit committee meeting.

Decisions are taken and recommendations are adopted by a majority of the votes cast. In the event of a tie, the proposal is rejected. This matter is then submitted to the full board of directors at its next meeting. Abstentions do not count as votes cast. Members who have voted against a decision or recommendation may have their reasons for doing so recorded in detail in the minutes of the audit committee.

The main criteria for assessing the audit committee and its members are:

- experience in accounting and auditing;
- experience in serving on other audit committees;
- experience in the analysis, control and monitoring of financial and business risks.

The assessment of the members and the functioning of the audit committee is carried out on an ongoing basis (i) by the colleagues themselves, and (ii) by the full board of directors. If anyone has doubts about the contribution of a colleague/member, they can discuss this with the chairman of the board of directors. The chairman of the board of directors can then take the appropriate steps at his or her discretion.

After the assessment, the committee makes recommendations to the board of directors regarding any changes to its composition or functioning.

The corporate governance statement of the annual report includes the activity of the audit committee.

4.5. Internal control , and risk management

The audit committee monitors the internal control and risk management systems set up by the executive management in order to ensure that the main risks (including those relating to compliance with laws and regulations) are properly identified, managed and disclosed, in accordance with the framework approved by the board of directors.

The audit committee reviews the statements in the annual report on internal control and risk management.

Company employees can report possible breaches of financial and other legislation via the [Whistleblower channel](#).

4.6. External audit

The audit committee makes recommendations to the board of directors regarding the selection and proposal for the (re)appointment of the statutory auditor and the terms and conditions of its appointment. In accordance with article 58 of the REIT Act, the prior approval of the FSMA is required for the appointment of the statutory auditor. This consent is also required for the renewal of an assignment.

In addition, the independence of the statutory auditor is monitored, particularly in light of the provisions of the CCA. The audit committee receives a report from the statutory auditor describing all of the auditor's links with Montea.

In this context, the committee will also assess the nature and extent of the non-audit services provided by the statutory auditor.

The audit committee is responsible for the permanent supervision of the tasks performed by the statutory auditor. It is informed of the statutory auditor's work program. The statutory auditor must inform the committee in a timely manner of all issues arising from the audit.

The audit committee assesses the effectiveness of the external audit process and checks the extent to which the executive management complies with the recommendations made by the statutory auditor in his "Management Letter".

At least once a year, the audit plan and all matters arising from the audit process are discussed with the external and internal auditors.

The audit committee investigates matters that give rise to the resignation of the statutory auditor and makes

recommendations on the actions required in that regard.

The statutory auditor has direct and unrestricted access to the chairman of the audit committee and the chairman of the board of directors.

4.7. Internal audit

The audit committee is responsible for monitoring the internal audit and its effectiveness. The audit committee monitors the independence and available resources of the internal audit function.

Whenever the audit committee deems it useful, the internal audit function is invited to present the findings of its work. The internal audit also reports periodically on its activities to the audit committee. Conversely, the internal audit can also inform the chairman of the audit committee or Montea's statutory auditor directly.

The audit committee ensures that the work of the external audit and the internal audit are coordinated.

The person responsible for the internal audit function has direct and unlimited access to the chairman of the audit committee and the chairman of the board of directors.

5. The remuneration and nomination committee

5.1. Positioning

The board of directors has established a remuneration committee in accordance with article 7:100 of the CCA. The remuneration committee also acts as a nomination committee due to the limited size of the Company.

5.2. Composition

The remuneration and nomination committee is composed exclusively of non-executive directors, and at least a majority of its members are independent within the meaning of article 7:87 of the CCA and recommendation 3.5 of the 2020 Code. It is composed of at least three members who have the necessary knowledge of and experience in the remuneration policy of listed companies. The members of the remuneration and nomination committee elect a chairman from among themselves.

5.3. Mission

The remuneration and nomination committee is tasked with:

- making proposals to the board of directors on the remuneration policy for directors and members of the executive management, as well as, where applicable, on the resulting proposals to be submitted by the board of directors to the shareholders;
- making proposals to the board of directors on the individual remuneration of directors and members of the executive management, including variable remuneration and long-term performance bonuses, whether or not linked to shares, in the form of share options or other financial instruments, and severance payments, and, where applicable, the resulting proposals to be submitted by the board of directors to the shareholders;
- preparing the remuneration report to be included by the board of directors in the corporate governance statement in the annual report;
- presenting the remuneration report at the annual general meeting of shareholders;
- conducting the annual evaluation of the performance of the executive management based on the agreed performance measures and targets;
- making recommendations to the board of directors regarding the appointment of directors and members of the executive management. The committee leads the (re)appointment process of directors;
- developing plans for an orderly succession of directors;
- regularly monitoring members of the executive management;
- establishing appropriate talent programs and promoting diversity in leadership.

5.4. Functioning

The remuneration and nomination committee meets as often as necessary to comply with its obligations and at least twice a year. Meetings are convened by the chairman of the remuneration and nomination committee. He/she is required to convene a meeting whenever a member of the remuneration and nomination committee so requests. Meetings of the remuneration and nomination committee are in principle held in person, but may, where necessary and/or appropriate, be organized via digital means of communication.

At least the majority of the members of the remuneration and nomination committee must participate or be represented in order for the meetings to be validly constituted.

Members of the executive management or managers may be invited to attend committee meetings and to provide relevant information and insights relating to their area of responsibility. The remuneration and nomination committee has the possibility to speak to any relevant person without the presence of a member of the executive management. It also has the possibility to seek independent professional advice at the Company's expense.

All meetings shall be held according to an agenda determined by the chairman of the committee. Members have the opportunity to propose agenda items at least three business days prior to the meeting.

Minutes are taken at each meeting of the remuneration and nomination committee. These minutes are signed by the chairman and all members of the remuneration and nomination committee. At the next meeting of the board of directors, the board of directors receives the minutes and the chairman of the remuneration and nomination committee reports verbally on the last meeting of the remuneration and nomination committee.

Decisions are made and recommendations are adopted by a majority of the votes cast. In the event of a tie, the proposal is rejected. This matter is then submitted to the full board of directors at its next meeting. Abstentions do not count as votes cast. Members who have voted against a decision or recommendation may have their reasons recorded in detail in the minutes of the remuneration and appointment committee.

No one decides/advises on their own remuneration. To this end, the director concerned leaves the meeting of the remuneration and nomination committee when their own individual remuneration is discussed. This procedure is not applied when the remuneration and nomination committee discusses the general remuneration policy and the policy with related to categories of directors.

The functioning of the remuneration and nomination committee is assessed on the basis on the following criteria:

- experience in the field of personnel management, remuneration policy and remuneration systems;
- experience of sitting on other remuneration committees.

The evaluation of the members and the functioning of the remuneration and nomination committee is carried out on a permanent basis (i) by the colleagues themselves, and (ii) by the entire board of directors. If anyone has any question about the contribution of a colleague/member, they can discuss this with the chairman of the board of directors. The chairman may then take the appropriate steps at his or her discretion.

The remuneration and appointment committee's activity report is included annually in the corporate governance statement of the annual report.

6. Investment Committee

6.1. Positioning

The investment committees are informal advisory bodies set up by the board of directors to advise the board on investment and divestment matters in the geographical areas where the Company is active or intends to be active.

6.2. Composition

The investment committees are established per geographical area. The board of directors decides on the composition and any remuneration of the members of the investment committees. The investment committees consist of certain members of the (executive) management, possibly supplemented by one or more non-executive directors and possibly one or more external persons. The chairman of each investment committee is chosen from among the members of that investment committee.

6.3. Tasks and powers

The investment committees are responsible for preparing investment and divestment projects for the board of directors. The investment committees also monitor negotiations with Montea's various counterparties. These negotiations mainly concern the acquisition (in any form) and disposal of real estate, the conclusion of important lease agreements and/or the acquisition of real estate companies.

6.4. Functioning

The investment committees meet as often as necessary to perform their duties properly. Meetings are convened by the chairman of the respective investment committee.

All meetings shall be held according to an agenda determined by the chairman of the respective investment committee. At least the majority of the members of the investment committee must participate or be represented for the meetings to be legally constituted.

At the next meeting of the board of directors, the chairman of each investment committee shall report on the last meeting.

Recommendations are adopted by a majority of the votes cast. In the event of a tie, the proposal is rejected. This matter is then submitted to the full board of directors at its next meeting.

The assessment of the members and the functioning of the investment committees is carried out on a permanent basis (i) by the colleagues themselves, and (ii) by the entire board of directors. If anyone has questions about the contribution of a colleague/member, they can discuss this with the chairman of the board of directors. The chairman can then take the necessary steps at his discretion.

After the assessment, the committee makes recommendations to the board of directors regarding any changes.

7. ESG Steering Committee

7.1. Positioning

The ESG Steering Committee is an informal advisory body, established by the board of directors, which advises the board of directors on a wide range of ESG-related topics, in particular with regard to Montea's renewable energy and sustainability initiatives, reporting and strategy.

7.2. Composition

The ESG Steering Committee is chaired by the Chief Sustainability Officer and consists of members of the executive management, other managers of the company taking into account their expertise and, where appropriate, one or more external experts. The board of directors decides on the composition and any remuneration of the members of

the ESG Steering Committee.

The ESG Steering Committee may, at the Company's expense, seek external professional advice on matters relating to the specific powers of the committee.

7.3. Tasks and powers

The ESG Steering Committee is primarily responsible for:

- aligning and monitoring the various operational sustainability initiatives and the group's ESG strategy, including reporting on the progress of these initiatives;
- advising the board of directors (and, where applicable, the audit committee) on ESG-related matters, such as setting ESG targets, ESG risks and assessing non-financial information or information required by applicable sustainability legislation;
- acting as a link between the ESG team on the one hand and the board of directors and audit committee on the other.

7.4. Functioning

The ESG Steering Committee meets at least twice a year. Meetings are convened by the chairman of the ESG Steering Committee. All meetings are held according to an agenda set by the chairman of the ESG Steering Committee.

Recommendations are adopted by a majority of the votes cast. In the event of a tie, the proposal is rejected. At least the majority of the members of the ESG Steering Committee must participate or be represented for the meetings to be legally constituted.

The assessment of the members and the functioning of the ESG Steerco is carried out on a permanent basis (i) by the members themselves, and (ii) by the entire board of directors. If anyone has questions about the contribution of a colleague/member, they can discuss this with the chairman of the board of directors. The chairman of the board of directors may then take the necessary steps at his or her discretion.

8. Executive management

8.1. Composition

The executive management consists of the Chief Executive Officer (*CEO*), the *Chief Finance Officer (CFO)* and the *Chief Property Management*.

When recruiting or appointing members of the executive management, the chairman ensures that the board of directors has sufficient information about the candidate (such as their CV, an assessment based on an initial interview, a list of the positions the candidate already holds and, where applicable, the information needed to assess their independence). The members of the executive management are appointed by the board of directors on the advice of the remuneration and nomination committee. Insofar as compatible with the other functions of the members of the executive management and the applicable laws and regulations, the members of the executive management may be either legal entities or natural persons. If it is a legal entity, it must designate a single natural person as its permanent representative.

The board of directors decides on an ad hoc basis whether members of the executive management are allowed to be members of boards of directors in other companies.

The CEO acts as chair of the executive management.

8.2. Effective leaders

At least two members of the executive management qualify as effective leaders within the meaning of the REIT Act. Their designation as effective leaders requires the approval of the FSMA in accordance with article 14, § 4 of the

REIT Act. They must have the necessary professional reliability and experience appropriate to their position and, together with the directors, must be able to ensure the autonomous management of the REIT.

8.3. Mission

The CEO is responsible for the day-to-day management of Montea and the tasks assigned to the CEO by the board of directors by means of a special power of attorney. The CEO is assisted in this by the other members of the executive management.

The CEO may, under his/her responsibility and in accordance with the procedures and limits established by him/her, delegate some of his/her powers to one or more members of the Company's executive management in accordance with a list drawn up by him/her and within the limits of the activities and tasks entrusted to him/her.

The executive management, chaired by the CEO, acts under the supervision and control of the board of directors. The executive management supports the CEO in the execution of the day-to-day management and the special powers described in section 8.4. The executive management periodically reviews its terms of reference and, where appropriate, proposes any changes it deems desirable for approval by the board of directors.

The executive management is charged with the general management of Montea, which includes the following tasks and powers:

- formulating proposals to the board of directors concerning the company's strategy and its implementation;
- preparing the decisions to be taken by the board of directors in order to fulfil its mission and providing the necessary information in a timely manner;
- executing the decisions of the board of directors;
- the day-to-day operational management of the Company;
- establishing internal controls, without prejudice to the supervisory role of the board of directors, based on what has been approved by the board of directors;
- the management of real estate;
- the general management of personnel and personnel policy;
- the preparation of complete, timely, reliable and accurate annual accounts, half-yearly financial reports and quarterly updates to the board of directors, in accordance with the applicable accounting standards and the Company's policy in this regard;
- the preparation and publication of the annual accounts and other important financial and non-financial (sustainability) information;
- preparing all other legally required financial and other information and reporting and providing all required information to the public or competent authorities;
- presenting a balanced and comprehensible assessment of the financial situation to the board of directors;
- accounting and reporting to the board of directors on the performance of its duties.

8.4. Day-to-day management and special power of attorney

In accordance with article 14 of the articles of association, the board of directors has delegated the day-to-day management to the CEO. Day-to-day management includes all actions and decisions that do not go beyond the needs of the Company's day-to-day life, as well as actions and decisions that, due to their minor importance or urgent nature, do not justify the intervention of the board of directors.

In accordance with article 14 of the Company's articles of association, the board of directors has also granted the CEO a special power of attorney to deliberate on and decide on certain actions and to represent the Company in that context. For the sake of clarity, this special power of attorney does not relate to decisions concerning the general policy and strategy of the Company or to actions that are reserved for the board of directors pursuant to other legal provisions.

In particular, the board of directors has granted the CEO special powers of attorney with regard to decision-making and external representation in the following matters:

- (1) Analyzing, defining and formulating **proposals relating to the Company's general policy and strategy** and submitting them to the board of directors and/or the committees for discussion and approval, concerning:
 - the general policy on financial management (i.e. financing strategy, hedging strategy, dividend policy and solvency position);
 - the investment strategy;
 - risk management (in particular risk appetite);
 - the business plan and budget (including the investment budget and financial targets);
 - the preparation of a multi-year plan and growth plans;
 - the rules of conduct and good governance practices;
 - the sustainability policy;
 - all other matters for which the board of directors or executive management believes that the board of directors should establish a policy.

- (2) The negotiation, conclusion, signing, amendment and implementation of any **investment or divestment (in any form whatsoever, e.g. share deal, asset deal, merger, contribution in kind, or other), development or renovation**, insofar as:
 - the price of the (dis)investment, development or renovation is less than €10 million;
 - the object of the investment, development or renovation is located in a country where Montea is already active at that time;
 - the project is in line with the strategy set by the board of directors;
 - it does not relate to (i) the acquisition of an operating company (with staff), (ii) the purchase or sale of a financial participation, or (iii) a partnership with participation by a third party.

Any other (dis)investment project, development or renovation, in Belgium or abroad, must be submitted to the board of directors for approval.

- (3) Projects in the **field of energy and sustainability** (including the operational and technical management of such projects and activities directly or indirectly related to work carried out within the framework of such projects), including the negotiation, conclusion, signing, amendment or execution of all related agreements, subsidy applications, building applications or permits, if the planned action or investment is set out in an agreement with an estimated annual value or total value of less than €10 million.

Any other project in the field of energy and sustainability, or a project that deviates from the sustainability policy previously approved by the board of directors, must be submitted to the board of directors for approval.

- (4) The following activities in the context of **financing, financial reporting and financial policy, reporting**:
 - (a) the preparation of the statutory and consolidated financial statements, the half-yearly and annual financial report and the quarterly financial updates (all in accordance with the accounting standards and valuation rules adopted by the Company) and the annual sustainability report, including communication thereof via press releases, for submission to the audit committee and the board of directors for approval;
 - (b) negotiating, concluding, signing, amending, terminating, executing and/or setting up any financing (including, but not limited to, bank financing and commercial paper), any agreement concerning the (total or partial) cancellation or release of (commercial or personal) securities and any agreement relating to hedging instruments, insofar as the amount and conditions thereof fall within the financing policy and hedging policy approved by the board of directors, with the exception of (i) the issue of public and private bonds (or other debt instruments), and (ii) public and private capital increases, which must always be approved by the board of directors (on the understanding that capital increases resulting from contributions in kind of real estate are assessed under section 8.4(2));
 - (c) carrying out and supervising all actions relating to the executive financial management of the Company, including but not limited to payment orders, transfers, issuing and cashing all cheques, opening accounts (and associated cards), and concluding management contracts (cf. ISABEL);
 - (d) signing letters of engagement, letters of representation and other statements in the context of the (statutory) audit by the external auditor of a Company or in the context of special assignments assigned to him that would fall outside the scope of his statutory audit mandate.

- (5) The **operational management** of the Company with regard to real estate in all its aspects within the framework of the strategy established by the board of directors and the regulatory framework, for the matters listed below , and always in compliance with the principles set out in section 8.4(2) , both in Belgium and abroad:

- (a) negotiating the conclusion, signing, amendment, termination and/or execution of any agreement relating to the **commercial** (including property rights, lease agreements, occupancy agreements and other rights of use), **operational or technical** (including agreements relating to maintenance, repair work, soil investigation and others) management of the real estate portfolio, as well as installations in the field of energy.
 - (b) assessing and making decisions regarding bidding and/or participation in a **public tender**, as well as drawing up and signing the tender dossier and all other related documents;
 - (c) negotiating, concluding, signing, amending, terminating and/or executing all agreements in the context of a **public-private partnership with the government** (such as DBFM agreements and similar agreements) and/or private partners or subcontractors (such as EPC, interface and other agreements);
 - (d) negotiating, concluding, signing, amending, terminating and/or executing all **documents, agreements or permits** relating to the study and realization of all construction, redevelopment, renovation, improvement, renewal, modernization, interior and exterior decoration works and, in general, all activities directly or indirectly related to the construction sector and/or the renewable energy and energy storage systems sector.
- (6) The organization, support, monitoring and management of the **support functions and their reporting**, namely:
- (a) **Human resources**, i.e. recruitment, training, remuneration, setting objectives, staff evaluation (with the exception of members of the board of directors and executive management) and internal communication, in particular:
 - the negotiation, conclusion, signing, amendment and implementation of employment contracts and service agreements;
 - the signing of letters of resignation and the negotiation, conclusion, signing, amendment and implementation of termination agreements;
 - the administrative management of employees (management of fixed and variable remuneration, job descriptions, working hours, disciplinary authority, contact with social security authorities, etc.); and
 - where applicable, the management of relations with employee representative bodies and/or trade unions.
 - (b) **Legal, accounting, administrative and tax matters**, in particular:
 - the negotiation, conclusion, signing, amendment and/or execution of contracts with external consultants, taking into account the consultants' experience;
 - handling requests for information from the tax authorities and signing all documents, contracts, commitments or declarations with the federal, regional, provincial and municipal tax authorities;
 - keeping the accounts of the Company and its subsidiaries;
 - submitting all tax returns, declarations and reports for the Company and the companies or legal entities it consolidates;
 - optimizing the group's tax structure and managing intra-group transactions;
 - filing all claims and legal proceedings (summons, seizures, complaints, oppositions, appeals, withdrawals of proceedings, etc.);
 - managing disputes involving the Company or its affiliated companies, including the power to settle disputes.
 - (c) The proper organization and functioning of the **group structure** of the Company and its affiliated companies and other companies in which the Company has holdings, in particular:
 - establishing companies within the Company's group in any jurisdiction (including taking all measures and completing all formalities to that end);
 - exercising voting rights on behalf of the Company in the companies in which it has holdings (including the nomination, appointment and dismissal of members of the management bodies of these companies);
 - managing and controlling the operations of the companies affiliated with the Company (if applicable, by introducing reporting processes, identification, management and control of the main risks)
 - optimizing and modifying the group structure (mergers, (partial) demergers, intra-group transfers of assets, transfer of registered offices, etc.) within the framework of the strategy defined by the board of directors and in accordance with the applicable regulatory framework.

- (d) **Internal audit, compliance and risk management functions**, in particular:
- organizing an adequate internal control and risk management policy, adapted to the needs of the Company and in line with the applicable laws and regulations;
 - taking the necessary measures to ensure that an independent internal function is available at all times;
 - taking the necessary compliance measures to ensure that the Company, its directors, management, employees and representatives comply with the applicable laws and regulations relating to the Company's activities;
 - drawing up, updating and/or amending all policies relating to the protection of personal data;
 - reporting to the audit committee on all matters relating to internal audit, compliance and risk management; and
 - developing an adequate integrity policy that is regularly updated.
- (e) **External communication (both financial and non-financial)**, in particular:
- *investor relations* with shareholders, banks, bondholders and other investors
 - the publication of financial and non-financial press releases;
 - the preparation of general meetings (without prejudice to the power of the board of directors to convene the general meeting and approve the special reports of the board of directors for submission to the general meeting); and
 - relations with the FSMA, Euronext, Euroclear and other relevant authorities (both Belgian and foreign).
- (f) **Information technology and cyber security**, in particular:
- IT, telecommunications and cyber security policy and the company's needs; and
 - the negotiation, conclusion, signing, amendment and/or execution of all agreements, deeds, licenses and other documents in the context of information, communication and cyber security technologies, the integration of these technologies into the Company's systems (including the purchase, in any form, of products (software, hardware and electronic equipment) and services related thereto); and
 - reporting to the audit committee and/or the board of directors on existing IT, telecommunications and cyber security policies and the measures envisaged in this regard
- (g) the negotiation, conclusion, signing, amendment, termination and/or execution of all documents and agreements with consultants and/or external suppliers or service providers in connection with the company's support services, on the understanding that mandates for real estate experts, internal auditor and statutory auditor must always be approved in advance by the board of directors on the advice of the audit committee;
- (7) The implementation of the decisions and policy of the board of directors, and taking all necessary measures to this end;
- (8) Providing the board of directors with all information necessary for the performance of its duties in a timely manner, including the communication of regular reports on the performance of its own duties; and
- (9) Taking all measures necessary or useful for the proper execution and implementation of the powers delegated to the CEO as mentioned above.

The CEO may delegate the powers conferred to him by the board of directors, under his responsibility and in accordance with the procedures and within the limits established by the CEO, to one or more responsible persons designated by the CEO, including external representation with regard to the powers thus delegated.

The CEO is assisted in the exercise of the aforementioned special powers by the other members of the executive management.

8.5. Functioning

The executive management works closely together. It has sufficient scope to implement the strategy approved by the board of directors, taking into account the Company's risk appetite. Important decisions are taken by consensus. If the executive management cannot reach agreement, the decision is left to the board of directors.

The executive management meets weekly in principle. Where necessary, the country directors and other managers are also closely involved. Inter alia, the meetings discuss operational decisions relating to day-to-day operations, the status of current projects and leases, and the evaluation of new projects under consideration.

The executive management regularly reports to the board of directors on the fulfilment of its mandate. The board of directors may at any time invite members of the executive management to attend board meetings and discuss the policies they pursue. Interaction between directors and members of the executive management is conducted in a transparent manner. The chairman is kept informed at all times.

Every three months, the executive management provides the board of directors with all relevant business and financial information. This includes key figures, an analytical presentation of the results versus the budget, an overview of the evolution of the property portfolio, the consolidated annual accounts and specifications accompanying the consolidated annual accounts.

Proposals for decisions to be taken by the board of directors are explained to the board by the CEO.

8.6. Integrity and sense of responsibility

The members of the executive management are actively involved in their tasks and are capable to make well-founded, objective and independent judgements in the discharge of their responsibilities. They adhere to the highest standards of integrity and honesty. The members of the executive management request clarification when they deem it necessary and undertake to devote sufficient time to the exercise of their mandate, considering their role and responsibilities, in order to gain and maintain a good understanding of the main aspects of Montea's activities. They hone their skills and knowledge of the Company to be able to fulfil their role, both on the board of directors and on the board committees on which they sit.

The members of the executive management may only use the information available to them in their capacity as members of the executive management within the framework of their mandate. Members of the executive management must treat the confidential information they have received in this capacity with caution and may not disclose it under any circumstances. Members of the executive management shall disclose all information at their disposal that may be relevant to decision-making within the Company to the board of directors.

When the executive management takes a decision, its members do not pursue their personal interests. They do not use business opportunities intended for the Company for their own benefit.

8.7. Assessment

The performance of the executive management is assessed annually by the remuneration and nomination committee on the basis of the agreed performance criteria and targets.

The board of directors develops a succession plan for the members of the executive management and assesses this plan regularly.

9. The independent control functions

9.1. Independent internal audit function

Internal audit is an independent assessment function within the organization, focused on examining and assessing the effectiveness and efficiency of internal control. Internal audit assists the members of the organization in the effective exercise of their responsibilities and, in this regard, provides them with analyses, evaluations, recommendations, advice and information regarding the activities examined.

The scope of internal audit generally includes the examination and evaluation of the appropriateness and effectiveness of internal control, as well as the soundness with which assigned responsibilities are fulfilled.

The person in charge of the internal audit pays attention to compliance with policies, risk management (both measurable and non-measurable risks), the reliability (including integrity, accuracy and completeness) and timeliness of financial and management information as well as external reporting, the continuity and reliability of electronic information systems and the functioning of staff services.

The person in charge of internal audit examines and assesses Montea's overall activity in all its aspects. To this end, he uses various types of audit, such as:

- the financial audit, aimed at verifying the reliability of the accounts and the resulting annual accounts. This is done on the basis of an audit plan agreed with the statutory auditor.
- the *compliance* audit, which focuses on checking compliance with laws, regulations, policies and procedures;
- the operational audit, aimed at checking the quality and suitability of the systems and procedures, critically analyzing the organizational structures and assessing the adequacy of the methods and means used in relation to the objectives;
- the management audit, which focuses on assessing the quality of the management function in the context of the company's objectives.

Montea is assisted in its internal audit function by an external service provider. However, ultimate responsibility for the internal audit remains with a natural person within Montea who is appointed by the board of directors. The appointment of the internal audit function must be approved in advance by the FSMA.

9.2. Independent compliance function

Compliance is an independent function within Montea, aimed at examining and promoting Montea's compliance with the rules relating to its activities, in particular those concerning *compliance* and integrity, which are included in the role of the *compliance officer*.

The compliance officer is responsible for monitoring compliance with the rules on market abuse, as imposed, inter alia, by Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the Supervision of the Financial Sector and Financial Services Act of 2 August 2002. He/she is also responsible for monitoring compliance with the rules on conflicts of interest as prescribed by chapter 11 of Montea's *corporate governance charter* and on the incompatibility of mandates.

The board of directors appoints the compliance officer. This must be a natural person whose appointment has been approved in advance by the FSMA.

9.3. Risk management function

Risk management policy

The Company's main risks are assessed twice a year on a risk priority basis. The Company's specific control activities can be divided into the following categories:

- control activities on a legal basis:
 - every transaction involving the purchase and sale of real estate can be traced in terms of its origin, the parties involved, its nature and the time at which it was carried out, based on notarial deeds or other transaction documents such as a share purchase agreement.
- Control activities based on internal procedures:
 - the signing of purchase, sale and rental contracts by the CEO within the limits of his mandate;
 - approval of incoming invoices by at least two persons (the person in charge and the manager of the respective department);
 - approval of outgoing payments by at least two persons.
- control of financial activities:
 - where necessary, the Company seeks assistance from an external consultant on consolidation and accounting practices.
 - a systematic overview is made of the deviations between the actual figures and the budget and the actual figures for the previous year.
 - ad hoc spot checks are performed according to materiality.

- control activities in the area of the main financial risks, such as:
 - consulting external databases on the creditworthiness of customers;
 - proactive monitoring of interest rate risks.

Risk management function (Risk Manager)

Risk is an ever-present element in the business world. Montea identifies the existing risks in all its processes and builds in the necessary internal controls to limit its exposure to these risks.

The Company promotes awareness of risks in its internal and external environment at various levels among its employees by setting a good example at the top, through its *corporate governance charter* and its corporate culture.

It is the task of the board of directors to oversee the identification and control of risks. The board of directors pays attention to the various risk factors to which the Company is exposed. The constant changes in the property and financial markets require continuous monitoring of risks in order to safeguard the Company's results and financial situation.

The audit committee, which assists the board of directors in its supervisory role, makes the necessary recommendations to the board of directors regarding risk management and the management of financial risks. Together with management and the auditor, the audit committee monitors the most significant risks and the measures taken to manage them.

The risk manager is responsible, inter alia, for drawing up, developing, monitoring, updating and implementing the risk management policy and risk management functions.

The board of directors appoints the risk manager. This must be a natural person whose appointment has been approved in advance by the FSMA.

10. Representation of the company

Pursuant to its articles of association, Montea is represented in all judicial and extrajudicial acts by its two directors, acting jointly.

For the day-to-day management and the special power of attorney described in section 8.4, it is validly represented by the CEO, acting alone.

Montea is also legally bound by special proxies within the limits of the powers granted to them.

11. Conflicts of interest

11.1. General

Pursuant to article 37 of the REIT Act, the FSMA must be informed if a transaction would result in any advantage for certain parties listed in this article. The Company must indicate the significance of the transaction, as well as the fact that the planned transaction is in line with its business strategy. These transactions must also be carried out at market conditions and must be disclosed immediately. Pursuant to article 49, § 2 of the REIT Act, the fair value, as determined by the expert, in a transaction with the parties listed in article 37 of the REIT Act will be the maximum price when the Company acquires real estate or the minimum price when the Company disposes of real estate. These transactions must also be explained in the annual report.

11.2. Conflicts of interest for directors

Each director shall place the interests of the Company above his own interests and shall declare at the beginning of each meeting of the board of directors or a committee whether he has any conflicts of interest with respect to the

items on the agenda. Each director shall be particularly alert to conflicts of interest that may arise between the Company, its directors, its major shareholders and other shareholders.

Transactions between Montea and the directors must take place under normal market conditions.

The legal rules applicable to conflicts of interest are (i) article 7:96 of the CCA, and (ii) articles 36 to 38 of the REIT Act, which provide for the obligation to inform the FSMA in a number of cases. In the event of a conflict of interest, the board of directors, under the leadership of the chairman, determines the procedure to be followed to protect the interests of the Company and its shareholders. The application of the procedure is explained in the next annual report.

11.3. Conflicts of interest between the REIT and affiliated persons

Transactions between Montea and its affiliated persons must be carried out under normal market conditions.

The legal rules applicable to conflicts of interest are (i) article 7:97 of the CCA and (ii) articles 36 to 38 of the REIT Act, which stipulate the obligation to inform the FSMA in a number of cases.

11.4. Conflicts of interest for members of the executive management

Beyond its obligations under article 37 of the REIT Act and the CCA, Montea also requires each member of the executive management to avoid conflicts of interest as much as possible. If a conflict of interest does arise in relation to a matter falling within the competence of the executive management, the decision is submitted in advance for approval to the board of directors, which, if it concerns a director, applies article 7:96 or 7:97 of the CCA, as appropriate.

A conflict of interest arises on the part of a member of the executive management when:

- the member or one of his or her close family members has a financial interest in a decision or transaction that the executive management must decide on which conflicts with the interest of Montea;
- a company that does not belong to the Montea group, and in which the member or one of his or her close relatives holds a directorship or management position, has a financial interest in a decision or transaction that the executive management must decide on that is contrary to the interests of Montea.

12. Prevention of market abuse (dealing code)

The rules for the prevention of market abuse (prohibition of insider trading and market manipulation) are laid down in the Supervision of the Financial Sector and Financial Services Act of 2 August 2002 and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended from time to time (the **Market Abuse Regulation**), as well as the Delegated Regulations and Directives that further elaborate or amend the latter. The Dealing Code is appended in [Annex 2](#).

13. Shareholding

13.1. Shareholding structure

Major equity interests of which Montea has been informed are disclosed on www.montea.com in accordance with transparency legislation (the Act of 2 May 2007). In addition to the statutory thresholds of 5% per tranche, the Company has also introduced a statutory threshold of 3%.

All shareholders have the same voting rights. Each share entitles the holder to one vote.

The De Pauw family, which is Montea's largest shareholder at the date of this Charter, acts in mutual consultation. This is evident from the notifications made to the FSMA and from press releases, which can also be found on Montea's website. The board of directors encourages the De Pauw family to communicate their strategic objectives to the

board in a timely manner. In addition, it insists that conflicts of interest be avoided as much as possible. The board of directors decided that, in view of the applicable legislation, the tightening of article 7:97 of the CCA and the restrictions under the REIT Act and the REIT RD, there is no strict necessity to enter into a relationship agreement with the De Pauw family. It will re-assess this annually.

13.2. Dialogue with shareholders

The board of directors encourages effective dialogue with shareholders, potential shareholders and other stakeholders in order to gain a better understanding of their objectives and expectations. The Company discusses with institutional investors the implementation of their policy on the exercise of institutional investors' voting rights and seeks explanations from them and their voting advisors to explain their voting behaviour. The CEO, CFO and Investor Relations Manager maintain regular dialogue with investors and shareholders and report on this regularly to the board of directors.

The Company ensures that all necessary facilities and information are available to enable shareholders to exercise their rights. The board of directors, through its chairman and/or the CEO, enters into an effective dialogue with its shareholders and potential shareholders. To this end, the Company will organize appropriate programs to promote investor relations and gain insight into objectives and expectations. The Company will communicate such programs through various channels, including its website (<https://montea.com/investor-relations/>). It posts on its website all information and documentation relevant to its shareholders, investors or other stakeholders, including, for example, its financial calendar relating to periodic information disclosure. The articles of association and this Charter are also available on the Company's website. New developments and financial results are communicated to the market via press releases.

13.3. General meeting

The Company encourages shareholders to attend the (annual) general meetings. Once available, the Company will provide the necessary communication technology to participate in the general meeting. This possibility will be communicated in the notice convening the meeting.

The Company encourages all shareholders, and institutional investors in particular, to communicate their assessment of the Company's governance prior to the general meeting, at least by participating in the general meeting itself.

Pursuant to article 8.4 of the 2020 Code, the chairman of the board of directors will take the necessary measures to ensure that any relevant question asked in accordance with article 7:139 of the CCA is answered appropriately.

14. Supervision by the Financial Services and Markets Authority (FSMA)

Montea is supervised by the FSMA in its capacity as a listed company and a regulated real estate company.

The FSMA has included Montea on the official list of regulated real estate companies. As long as Montea continues to meet the licensing criteria, it will remain on the list of licensed regulated real estate companies.

In addition to the information provided by Montea to the FSMA, the FSMA may also actively request information concerning Montea's organization, financing, transactions, valuation and return on assets.

Any change to the information contained in the registration file must be notified to the FSMA to enable it to verify that the conditions for authorization continue to be met.

Any amendment to the articles of association, and other decisions as required by the REIT Act and/or the REIT RD, shall be submitted to the FSMA for prior approval.

15. Real estate expert

Montea appoints one or more independent real estate experts who are responsible for valuing the property in accordance with the REIT Act and the REIT RD. In doing so, Montea ensures that the independence of the real estate experts is guaranteed and that:

- The expert is not affiliated with or has no shareholding relationship with the developer (as defined in the REIT Act), does not perform any management tasks for the developer and has no other connection or relationship with the promoter that could compromise his independence;
- The expert has the professional reliability and appropriate experience required for property valuation, and has an appropriate organization for his assignments as an expert;
- The expert's remuneration is neither directly nor indirectly related to the value of the property he has assessed.

The expert's term of office shall be three years. The term of office may not be renewed until a period of three years has elapsed since the end of the previous period. If the expert is a legal entity, this waiting period does not apply to that legal entity, provided that the natural persons representing this legal entity comply with this waiting period and there is functional independence between them.

16. Remuneration policy

On the advice of the remuneration and nomination committee, the board of directors adopted a remuneration policy that was last approved by the general meeting on 19 May 2026. This remuneration policy is valid for a period of four years. The remuneration policy is available for public consultation on Montea's website: [Policies | Montea](#).

17. Changes

The secretary may, with the agreement of the executive management, make changes of a purely formal and non-material nature (including corrections, rephrasing or updating terminology, without changing the content or operation of the rules) to this Charter (including its annexes) and to the internal regulations of the board of directors and the committees without the intervention of the board of directors. If changes in applicable legislation or changes to Montea's organization require substantive amendments to the Charter, the secretary shall submit these to the board of directors, which shall decide on them (where appropriate, after consulting the advisory committees involved in the changes). Any material changes will be mentioned in the annual corporate governance charter. Where applicable, the secretary will ensure that the most recent version of the Charter is always available on the Company's website, stating the date of the last revision.

* * *

Version 19 May 2026

Annex 1 - Code of Conduct

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 |

| | |
|--|--|
| | <ul style="list-style-type: none"> • 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.

* * *

Version 19 May 2026

Annex 2 – Dealing Code

Unless explicitly stated otherwise, the terms used here shall have the same meaning as assigned in the Act of 2 August 2002 on the supervision of the financial sector and financial services, and the Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (**Market Abuse Regulation**), both as amended from time to time.

1. Compliance officer

The compliance officer is responsible for coordinating the application of the legal obligations incumbent upon Montea for the prevention of market abuse.

2. List of insiders and Relevant Persons

For purposes of this Dealing Code “insider information” means information (i) of a precise nature, (ii) which has not been made public, (iii) relating directly or indirectly to (financial instruments issued by) Montea, *and* (iv) that is “material”, i.e. if such information were made public it would likely to have a significant effect on the stock price of Montea’s securities. The interpretation whether certain information qualifies as insider information will be done in line with the applicable regulations.

In application of article 18 of the Market Abuse Regulation, the board of directors, with the assistance of the compliance officer, shall keep a list of:

- a) “**insiders**”, i.e. persons who have access to “inside information” on a regular or occasional basis. These persons are informed by the compliance officer of the fact that they are included on the list, and that they are aware of the relevant legislation and this Dealing Code. They are invited to sign a statement in which they acknowledge that they have taken due note of this Dealing Code, the applicable legislation, the sanctions applicable to the prohibition of market abuse and the fact that they are included on the list of insiders;
- b) “**Relevant Persons**”, i.e. persons (i) who work for Montea or the Montea group on the basis of an employment agreement, or (ii) of whom the activities consist primarily of performing tasks for the Montea group that give him/her access to confidential information on the Montea group outside of any employment agreement, e.g. as an independent consultant (hereinafter jointly referred to as the “**Relevant Persons**”).

3. List of persons discharging managerial responsibility and persons closely affiliated with them

The board of directors shall also keep a list of all Persons Discharging Managerial Responsibility (**PDMR**) within Montea¹ and the persons closely associated (**PCA**) with them pursuant to article 19.5 of the Market Abuse Regulation.

The following persons are considered to be closely associated with a PDMR:

- (a) his or her spouse, or his or her life partner who is legally considered equivalent to a spouse;
- (b) children who are legally under his or her responsibility;
- (c) other family members who have been part of the same household for at least one year on the date of the transaction in question;
- (d) a legal entity, trust or partnership whose managerial responsibility is vested in the PDMR or a person referred to in (a), (b) and (c) of this section, which is directly or indirectly controlled by such a person, which is incorporated for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person.

4. Trading

¹ These are persons in Montea who:

- a) are member of the board of directors or executive management of Montea;
- b) have a managerial position but who are not part of the bodies referred to in point a) and who have regular access to inside information relating directly or indirectly to Montea and are also vested with powers to take management decisions affecting Montea’s future developments and business prospects.

i. *Approval requirement for insiders, PDMR and PCA*

a. General

Without prejudice to the legal rules and the responsibility of the person who wishes to trade in shares, debt instruments or derivative or other financial instruments linked to them from Montea (including the acceptance or exercise of options on shares) or who lends or provides financial instruments as collateral with a view to acquiring a specific credit facility, such person shall moreover require the prior approval of Montea's compliance officer in case such persons qualifies as an insider, PDMR or PCA.

Insiders, PDMR and PCA shall, prior to any execution of a trade in the aforementioned financial instruments, use the form made available for this purpose to inform the compliance officer of the number of financial instruments they intend to trade.

Following the notification by the person concerned, the compliance officer may refuse the planned transaction in particular because: (i) there is a suspicion of inside information, (ii) an unusual transaction is at issue or (iii) there is a closed period at that time. In order to avoid disclosing inside information as part of the motivation of the refusal, the compliance officer's refusal must not be motivated. It cannot be contested. Any silence of the compliance officer concerning the transaction for more than two bank business days shall be deemed to be a refusal of approval.

If the compliance officer himself wishes to deal in such financial instruments, he must obtain the prior consent of the chair(wo)man of Montea's remuneration and nomination committee. The above procedure shall then apply with the necessary adjustments.

If the trade is approved, it must be carried out within five (5) trading days of the approval, and on condition that on the date of the transaction no other impediments to trading exist in accordance with the law and these trading rules. The trade shall be conducted under the sole responsibility of the person concerned and neither Montea, nor the compliance officer or, where appropriate, the chair(wo)man of the board of directors, can be held liable by the person concerned.

An exception to this approval prohibition is made for (i) the acquisition of financial instruments under a capital increase with preservation of the preferential subscription right of – or with an irreducible allocation right for - the existing shareholders, (ii) the acquisition of shares under the exercise of the optional dividend, (iii) the disposal of shares under a public takeover bid within the meaning of the Public Takeover Bids Act of 1 April 2007 and its implementing decrees, and (iv) the acquisition of financial instruments under a profit-sharing plan, other allocations of shares or any other type of incentive plan, as drawn up by Montea.

b. Information relating to the processing of personal data

General information

Personal data about insiders, PDMR and PCA are processed under the application of this Dealing Code. These personal data are processed in accordance with the Protection of Privacy with Respect to the Processing of Personal Data Act of 8 December 1992 and the General Data Protection Regulation, as amended from time to time.

The controller of these personal data is Montea.

Purposes of processing

These personal data shall be processed only to the extent necessary for the correct application of these regulations and the administration of trades in financial instruments. They will not be processed further for other (incompatible) purposes.

Transfer of personal data

Montea may pass the personal data collected as part of the application of these regulations on to third parties, including public institutions, as and where necessary for compliance with Montea's legal obligations (e.g. FSMA) or

as part of administrative or judicial inquiries concerning transactions in financial instruments.

Montea may also call on carefully selected external service providers (e.g., IT providers) for the processing of personal data (e.g., data retention) when this is deemed necessary or desirable. This may also involve service providers established outside the European Economic Area, in a country that does not offer a level of protection for personal data comparable to the Belgian legislation in this area. In this case Montea shall take appropriate measures (including, but not limited to, contractual provisions with these service providers) to ensure that personal data are processed with sufficient guarantees.

Rights

Insiders, PDMR and PCA have the right to request access to their personal data, as well as to have them corrected in the event of inaccuracies. These rights may be exercised with the compliance officer.

Provision of this information to persons closely associated with PDMRs

PDMRs undertake to inform their PCAs of the processing of their personal data in accordance with this provision.

ii. Notification obligations of PDMRs and their PCAs

The directors and other persons discharging managerial responsibilities, as well the persons closely associated with them, need to report their transactions in financial instruments of Montea to Montea and to the FSMA in accordance with article 19 of the Market Abuse Regulation.

If the planned transaction goes ahead, the directors and other persons discharging managerial responsibility as well as persons closely associated with them must notify the transaction through the portal provided for that purpose by the FSMA within three (3) trading days after the effective date of the transaction. Moreover, he/she will provide, within the aforementioned period of three (3) business days, a copy of their notification of the transaction to Montea. The aforementioned obligation shall however apply only to each subsequent transaction once the total amount of the transactions (without settlement) within a calendar year has reached the threshold of €20,000.

The compliance officer shall keep a written file of each notification of the executed trade, and shall transmit a copy thereof to the chair(woman) of the board of directors who shall notify the other directors at the board next meeting.

iii. Closed Periods

Relevant Persons, Insiders, PDMRs and PCAs may not acquire or dispose of financial instruments during the following periods:

- (a) the period of one-month immediately preceding the announcement of the annual or half-yearly results and continuing until the day of said announcement;
- (b) the period of seven (7) calendar days immediately preceding the announcement of the quarterly Q1 and Q3 results and continuing until the day of said announcement;
- (c) the period of one month preceding the publication of any notice or prospectus relating to the issue of financial instruments and continuing until the day of such publication;
- (d) any other period for which the board of directors has instructed the compliance officer to withhold approval of transactions requested during such period;
- (e) any other period designated as such by a formal decision of the board of directors, which was notified to the insiders concerned, whereby a notification by e-mail shall be deemed to be sufficient.

An exception to this trading prohibition is made for (i) the acquisition of financial instruments under a capital increase with preservation of the preferential subscription right of – or with an irreducible allocation right for - the existing shareholders, (ii) the acquisition of shares under the exercise of the optional dividend, (iii) the disposal of shares under a public takeover bid within the meaning of the Public Takeover Bids Act of 1 April 2007 and its implementing

decrees, and (iv) the acquisition of financial instruments under a profit-sharing plan, other allocations of shares or any other type of incentive plan, as drawn up by Montea

At the end of each financial year, the compliance officer shall notify the Relevant Persons, insiders and PDMR by email of the decided period for the following financial year as referred to in (a) and (b). Similarly, any changes therein shall be communicated during the course of the financial year. Relevant Persons, insiders and PDMR must instruct their investment managers or other persons trading on their behalf not to trade during closed periods. PDMRs must make every effort to ensure that their PCAs do not trade in financial instruments during closed periods.

iv. Other restrictions

Montea is of the opinion that speculative trade in its financial instruments by insiders, Relevant Persons, PDMRs and PCA's is unlawful behaviour, or at least contributes to the appearance of such behaviour. For this reason, these persons are not allowed to engage in the following transactions:

- (a) the acquisition or selling of sale and purchase options ('puts' and 'calls') in relation to Montea financial instruments (for the avoidance of any doubt, purchase options in the context of long-term incentive plans offered by Montea are allowed);
- (b) short selling, i.e. any transaction in one or more financial instruments of Montea that the seller does not own when he/she concludes the sales agreement, including such a transaction when the seller, at the moment he or she concludes the sales agreement, has borrowed the financial instruments or concluded an agreement to borrow the financial instruments with a view toward delivering them upon settlement.

5. Enforceability

Insiders, Relevant Persons and PDMRs shall remain bound by this Dealing Code for three months after the end of their function within the Montea group. Without prejudice to the sanctions provided by law, a breach of this Dealing Code or of the law may lead to dismissal of termination of the cooperation for gross misconduct.

6. Updates

Amendments to the Dealing Code shall be communicated to the persons that are subject to this Dealing Code by e-mail and shall be posted on the Montea website. These persons should ascertain themselves of any amendments to the applicable legislation.

* * *

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