



Dealing Code

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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.

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.

4. Trading

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(wo)man 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 or 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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