

Annex IV to the Corporate Governance Charter

Dealing Code

I. Introduction

This Dealing Code determines D'Ieteren Group's policy on the prevention of market abuse, as defined by the EU Regulation no. 596/2014 on market abuse and its European and Belgian transposition (the **Market Abuse Regulation**). The Dealing Code was last updated and approved by D'Ieteren Group's Board of Directors on 17 December 2024.

The Dealing Code aims to prevent the abusive use of Inside Information concerning D'Ieteren Group and to ensure that such information remains confidential.

Compliance with the rules contained in this Dealing Code does not exempt those concerned from complying with all other legal and regulatory provisions concerning market abuse. These regulations contain severe criminal and administrative sanctions and their violation may engage civil or criminal liability.

The Board of Directors has charged the Chief Legal Officer (CLO) with enforcing the rules defined in this Dealing Code.

II. Executive summary of the main rules

The principal rules of the Dealing Code are the following:

- Persons in possession of Inside Information (*i.e.*, any non public information concerning D'Ieteren Group or D'Ieteren Group Securities of a precise nature and that may have a significant effect on the prices of D'Ieteren Group Securities were it to become public), may neither acquire nor sell, nor recommend to acquire or sell, said securities.
- Persons in possession of Inside Information shall ensure that such information remains confidential.
- Persons Discharging Managerial Responsibilities (PDMRs, *i.e.*, notably Board members and members of the Executive Committee) and employees working within the D'Ieteren Group SA Corporate department may neither acquire nor sell, nor recommend to acquire or sell, D'Ieteren Group Securities, even if they are not in possession of Inside Information, during two 30-day closed periods prior to the publication of D'Ieteren Group's annual and half-year results.

- PDMRs and persons closely associated with them (notably close family members) shall notify the FSMA and D'leteren Group of all transactions they carry out in relation to D'leteren Group Securities.

This section only offers a summary of the rules of the Dealing Code. These rules are further detailed in the following sections of this document, and contain important nuances, conditions and exceptions that should be taken into consideration. All questions concerning the Dealing Code or the Market Abuse Regulation may be addressed to the CLO.

III. Definitions

CLO:	Chief Legal Officer of D'leteren Group SA. All notifications and/or questions for the CLO should be sent to: legal.officer@dieterengroup.com.
Closed Periods:	Any period of 30 calendar days before the announcement of D'leteren Group's annual or half-year results.
Corporate Employee:	Any individual working within the D'leteren Group SA Corporate department. An up-to-date list of the Corporate Employees is held by the CLO.
D'leteren Group Securities:	Any financial instrument issued by D'leteren Group SA (including, for example, shares, bonds, share options and warrants) or linked to such securities (including, for example, derivative financial instruments) (a) that are traded on, admitted to or subject to an application for admission to trading on Euronext Brussels, another regulated market or a Multilateral Trading Facility (MTF), or (b) of which the price or value depends on the price or value of a security described in point (a) or which has an effect on such price or value.
Inside Information:	Any information of a precise nature which has not been made public, relating, directly or indirectly, to D'leteren Group and/or D'leteren Group Securities, and which, if it were made public, would be likely to have a significant effect on the prices of the D'leteren Group Securities. Information is deemed as likely to have a significant effect on the prices of the D'leteren Group Securities when a reasonable investor would be likely to use it as part of the basis for his or her investment decisions. Information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which

	may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the D'leteren Group Securities.
Insider:	A PDMR, a Corporate Employee, an employee or a consultant who dedicates a significant proportion of his or her professional activities to D'leteren Group, who is in possession of Inside Information.
Closely Associated Persons ("CAP"):	a) Spouses of a PDMR or a partner considered to be equivalent to a spouse in accordance with national law; b) dependent children, in accordance with national law, of a PDMR; c) any other relative of a PDMR who has shared the same household for at least one year on the date of the relevant transaction; or d) a legal person, trust or partnership: - that is managed by a PDMR or a person described in points a), b) and c); - that is directly or indirectly controlled by a PDMR or a person described in points a), b) and c); - that has been set up for the benefit of a PDMR or a person described in points a), b) and c); or - with economic interests that are substantially equivalent to those of a PDMR or a person described in points a), b) and c). The names of all CAPs are included in a list maintained by the CLO. This list is kept for a period of at least 5 years.
Persons Discharging Managerial Responsibilities ("PDMR"):	Any individual holding managerial responsibilities within the D'leteren group, i.e.: a) all members of the D'leteren Group SA Board of Directors; b) all members of the D'leteren Group SA Executive Committee; or c) any other senior manager who has regular access to Inside Information and the power to make management decisions affecting the future development and business prospects of D'leteren Group. The names of all PDMRs are included in a list maintained by the CLO. This list is kept for a period of at least 5 years.
Prohibited Periods:	A period running from the date on which the Board of Directors or the Executive Committee becomes aware of the existence of Inside Information until the date on which a D'leteren Group internal legal counsel notifies the Insiders that the Prohibited Period has ended following publication of this Inside Information or the date on which the Board of Directors or the Executive Committee decides that the said information is no longer Inside Information.

Transaction:	All transactions in the widest sense related to the trading of D'leteren Group Securities. Transactions include: a) an acquisition, sale, subscription or exchange; b) the acceptance or the exercise of stock options or warrants and the sale of shares following the exercise of a stock option or a warrant; c) gifts or donations made or received, or inheritance; d) subscription to a capital increase or a bond issuance; e) the acquisition, sale or the exercise of rights, including put and call options and warrants; f) the conversion of a D'leteren Group Security into another D'leteren Group Security, including the conversion of convertible bonds into shares; g) borrowing or lending; and h) pledging.
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IV. General prohibition of insider dealing

It is prohibited for persons in possession of Inside Information:

- (i) to use such Information to acquire or dispose of, or to attempt to acquire or dispose of, for their own account or for the account of a third party, directly or indirectly, D'leteren Group Securities;
- (ii) to cancel or amend an order concerning a D'leteren Group Security, when that order was made before such person came into possession of Inside Information;
- (iii) to recommend to a third party, on the basis of such Inside Information, to acquire or dispose of D'leteren Group Securities or to induce such acquisition or disposal;
- (iv) to recommend to a third party, on the basis of such Inside Information, to cancel or amend an order concerning a D'leteren Group Security or to induce such cancellation or amendment;
- (v) to communicate such Inside Information to a third party, unless the disclosure is made within the normal exercise of the disclosing person's employment, profession or duties.

The prohibition referred to in point (i) does not apply to transactions carried out in good faith in order to meet an obligation to acquire or sell D'leteren Group Securities when such obligation is due and results from an order passed or an agreement concluded before coming into possession of Inside Information, nor to transactions carried out to comply with legal or regulatory obligations that arose before coming into possession of Inside Information.

V. Prohibition of trading during Closed Periods

Irrespective of whether or not a PDMR or a Corporate Employee is in possession of Inside Information, he or she is prohibited from dealing in D'leteren Group Securities for his or her own account or for the account of a third party, directly or indirectly, during a Closed Period. The Closed Periods last for 30 calendar days preceding the publication of D'leteren Group's

annual or half-year results. Each year, a D'leteren Group internal legal counsel communicates the dates of the Closed Periods to the PDMRs and Corporate Employees.

A PDMR or a Corporate Employee who does not possess Inside Information may, under certain circumstances, be authorised by the CLO to trade in D'leteren Group Securities for his or her own account or for the account of a third party during a Closed Period:

- on an individual basis in exceptional circumstances, such as severe financial difficulties, requiring the immediate sale of shares or other financial instruments;
- if the transaction does not imply a change in the beneficial interest of D'leteren Group Securities; or
- for certain transactions related to share or savings plans (or plans related to other financial instruments) that benefit to D'leteren Group employees or management.

The PDMR or Corporate Employee shall make an application to the CLO at least three (3) business days preceding the proposed Transaction. This application shall contain a declaration that such person does not possess Inside Information. The CLO will then grant or refuse permission based on the relevant rules of the Market Abuse Regulation.

VI. Insider lists and prohibition of Transactions during Prohibited Periods

Any PDMR, Corporate Employee, other employee or consultant dedicating a significant part of its professional activity to D'leteren Group, who think they are in possession of information that might constitute Inside Information, shall notify this to the CLO, who shall determine, as the case may be together with the Board of Directors or the Executive Committee, whether such information constitutes Inside Information.

In the event that the Board of Directors or the Executive Committee becomes aware of Inside Information, the CLO shall draw up and maintain a list of Insiders. A D'leteren Group internal legal counsel will inform the Insiders that they are on this list and that a Prohibited Period has started. Insiders shall provide written notification (by email or by using the online application provided by D'leteren Group) that they are aware of their legal and regulatory obligations and the sanctions that apply to insider dealing and the unlawful disclosure of Inside Information.

Insiders are prohibited from carrying out Transactions on D'leteren Group Securities, either for their own account or for the account of a third party, directly or indirectly, during a Prohibited Period. Prohibited Periods run from the date on which the Board of Directors or the Executive Committee becomes aware of the existence of Inside Information until (a) the date on which a D'leteren Group internal legal counsel notifies the Insiders that the Prohibited Period has ended following the publication of such Inside Information or (b) the date on which the Board of Directors or the Executive Committee decides that the said information is no longer Inside Information. A D'leteren Group internal legal counsel notifies the relevant persons of the end of the Prohibited Period.

VII. Discretionary trading mandate

When the funds of a PDMR or Corporate Employee are managed by a third party, he or she shall require such third party, when carrying out Transactions on D'leteren Group Securities,

to comply with the same restrictions that apply to PDMRs or Corporate Employees.

Nevertheless, when the third party is an approved financial services provider, that acts pursuant to a written discretionary and independent trading mandate, concluded in the absence of Inside Information, and that the PDMR or Corporate Employee has no influence on the transactions carried out by the third party, such third party is not bound by the restrictions related to Prohibited Periods and Closed Periods.

VIII. Notification obligations

List of Closely Associated Persons

PDMRs shall draw up a list of their Closely Associated Persons and send it to the CLO, and shall draw up and send an updated version of such list upon the occurrence of any change thereto. PDMRs shall also notify their Closely Associated Persons in writing about their status of Closely Associated Person and the obligations applicable to them under this Dealing Code and the Market Abuse Regulation by using the attached form. PDMRs shall keep a copy of such notification to the Closely Associated Persons.

Transactions carried out by PDMRs

Prior to any trading, directly or indirectly, for their own account or for the account of a third party, in D'leteren Group Securities, the PDMRs shall notify the CLO of such envisaged transaction. The PDMR shall then carry out the transaction within five (5) calendar days following the notification to the CLO and shall notify the CLO of the transaction within the business day following its execution.

PDMRs must also notify the FSMA of the transactions carried out in D'leteren Group Securities for their own account (including when such transactions are carried out by a third party pursuant to a discretionary trading mandate) within three (3) business days following the date of the transaction. The notification to the FSMA shall be made through the following link: <https://portal-fimis.fsma.be>.

However, such notification to the CLO and the FSMA is not required as long as the total amount involved in the transaction(s) carried out in one calendar year has not reached €20,000 (calculated by adding all transactions, without netting). If, during the calendar year, the €20,000 threshold is reached (or exceeded), the transaction pursuant to which the threshold was reached (or exceeded) must be notified to the CLO and the FSMA as set out above. Once the threshold is reached (or exceeded), the notification obligation also applies to any subsequent transaction within the same calendar year.

Transactions by Closely Associated Persons

Closely Associated Persons must notify the CLO and the FSMA of the transactions carried out in D'leteren Group Securities for their own account (including when such transactions are carried out by a third party pursuant to a discretionary trading mandate) within three (3) business days following the date of the transaction. The notification to the FSMA shall be made through the following link: <https://portal-fimis.fsma.be>, and the notification to

D'leteren Group shall be made to the CLO (legal.officer@dieterengroup.com).

However, such notification to the CLO and the FSMA is not required as long as the total amount involved in the transaction(s) carried out in one calendar year has not reached €20,000 (calculated by adding all transactions, without netting). If, during the calendar year, the €20,000 threshold is reached (or exceeded), the transaction pursuant to which the threshold was reached (or exceeded) must be notified to the CLO and the FSMA within three (3) business days as from the date of such transaction. Once the threshold is reached (or exceeded), the notification obligation also applies to any subsequent transaction within the same calendar year.

Annex to the Dealing Code
Draft notification letter from PDMRs to CAPs

“Dear []

As a “person discharging managerial responsibilities” within D’leteren Group SA, as defined in article 3(25) of EU Regulation no. 596/2014 of 16 April 2014 on market abuse (the **Market Abuse Regulation**), I hereby inform you that you qualify as a “person closely associated” pursuant to article 3(26) of the Market Abuse Regulation.

The Market Abuse Regulation requires me to notify persons with whom I am closely associated of their obligations arising from my mandate at D’leteren Group SA. These obligations are described in more detail in the D’leteren Group Dealing Code which you can find as annex to the Corporate Governance Charter of D’leteren Group SA at www.dieterengroup.com. In short, as a “closely associated person”, you are required to notify D’leteren Group SA and the regulatory authority (the FSMA) of all transactions in D’leteren Group securities (or derivatives or other financial instruments linked thereto) carried out by yourself within three business days of the date of the transaction. The notification to the FSMA shall be made through the following link: <https://portal-fimis.fsma.be>, and the notification to D’leteren Group SA shall be made to the Chief Legal Officer (legal.officer@dieterengroup.com).

I invite you to contact the Chief Legal Officer (legal.officer@dieterengroup.com) for any questions concerning this matter.”