

CODE OF CONDUCT

Approved by the board of directors on 16 December 2025

Dear colleagues,

The mission of D'leteren Group is to build a family of businesses that reinvent industries in search of excellence and meaningful impact. We do so by living our five key values of entrepreneurship, curiosity, courage, care and respect. It is crucial that each of us applies these values in our daily work.

This Code of Conduct sets minimum standards in selected areas which we expect all of us to adhere to. This should help us applying our key values on a daily basis and do the right thing.

I thank you in advance for your commitment and I trust that this Code of Conduct will serve as a guide for us all.

Sincerely,

Francis Deprez

CEO

THIS CODE OF CONDUCT APPLIES TO EACH PERSON THAT WORKS FOR D'IETEREN GROUP'S INVESTMENT ACTIVITIES

This Code of Conduct applies to the corporate team and directors of D'Ieteren Group SA/NV ("**D'Ieteren Group**") or one of its direct or indirect subsidiaries, excluding its portfolio companies (the "**Addressees**").

Each of the portfolio companies of D'Ieteren Group has drawn up its own code of conduct. As a responsible and active shareholder, D'Ieteren Group has put in place appropriate governance arrangements at the level of its portfolio companies to respect human rights and to prevent and monitor any potential misconduct by its portfolio companies or their employees.

NON-DISCRIMINATION AND RESPECT IN THE WORKPLACE

As a family business and family of businesses, we look after each other and we support and enrich each other. We maintain an open dialogue with our external and internal stakeholders in a respectful and open-minded way. D'Ieteren Group promotes equal opportunities and inclusion, and prohibits any discrimination against employees or applicants based on race, ethnicity, religion, national origin, gender, sexual orientation, disability, health status, age, political or philosophical beliefs, or family status.

All Addressees should respect one another and act without regard to any of the elements mentioned above. Any form of unlawful discrimination or inappropriate/unacceptable behaviour will not be tolerated.

HEALTH AND SAFETY

D'Ieteren Group provides working conditions that ensure the health and safety of its employees. D'Ieteren Group tries to ensure an appropriate work-life balance and takes initiatives to maintain and improve the physical and mental wellbeing of its employees.

All Addressees must incorporate health and safety components in their conduct by respecting guidelines and reporting any concerns.

HUMAN RIGHTS

At D'Ieteren Group, no human rights violation or degrading treatment will be tolerated. We recognize and respect the right to freedom of association and the right to collective bargaining within national laws and regulations of the countries in which we and our portfolio companies operate, as well as with the international human rights standards. D'Ieteren Group endorses the UN Universal Declaration of Human Rights and the conventions and recommendations of its International Labour Organisation (ILO), such as the Declaration on Fundamental Principles and Rights at Work and the C111 - Discrimination (Employment and Occupation) Convention, 1958 (No. 111). We will not employ or contract child labour or any form of forced or compulsory labour as defined by ILO fundamental conventions on Child Labour and International Labour Standards on Forced Labour.

All Addressees must respect the personal dignity, privacy and rights of each individual with whom they work and must never cause or contribute to the violation of human rights or degrading treatments.

CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

Conflicts of interest arise when the personal interests of the Addressees, either directly or indirectly, are contrary to or in conflict with the interests of D'Ieteren Group or its portfolio companies, interfere with the fulfilment of the Addressees' duties and professional responsibilities or involve them

personally in any transaction or operation of D'Ieteren Group or its portfolio companies. A conflict of interest might arise even if no financial consequences are involved.

Addressees should avoid any involvement in transactions or activities that may be considered as constituting a conflict of interest. Addressees shall immediately disclose any potential conflict to the Chief Legal Officer. The Chief Legal Officer shall, in agreement with the Chairman of the Board or the CEO, determine whether the conflict of interest exists. If so, the person in a conflict of interest shall not participate in the process where the conflict exists and / or take the mitigating actions recommended by the Chief Legal Officer. The Chief Legal Officer will inform the Board of Directors of the Company of any material disclosed conflict of interests. In the event the conflict of interest relates to the Chief Legal Officer, the CEO shall be responsible for the above procedure. These rules shall apply in addition to the provisions of the Belgian Code on Companies and Associations applicable to conflicts of interest of directors or members of management committees.

RELATED PARTY TRANSACTIONS WITH D'IETEREN GROUP'S PORTFOLIO COMPANIES

D'Ieteren Group wishes to foster the close and long-term relationship with its portfolio companies and their management teams, as a key element of its ownership approach.

Addressees should therefore not, and ensure that D'Ieteren Group does not, enter into any transactions with any of D'Ieteren Group's portfolio companies, unless the transactions are made on market terms and on an arms' length basis.

RELATIONSHIPS WITH D'IETEREN GROUP'S SUPPLIERS AND BUSINESS PARTNERS

D'Ieteren Group wishes to establish and maintain effective and ongoing business relations based on trust and mutual respect, while paying particular attention to the independence of its providers.

The Addressees must ensure that the interests of each party are respected through clear and fair contractual terms. Equally, D'Ieteren Group expects its suppliers, service providers and other business partners to comply with D'Ieteren Group's Supplier Code of Conduct.

DEALING CODE

D'Ieteren Group is a listed company and is therefore subject to securities laws and regulations, including rules on market abuse.

All Addressees must comply with these rules and in particular with D'Ieteren Group's Dealing Code.

DATA PROTECTION

D'Ieteren Group respects the general right to privacy of all individuals with whom it interacts (employees, service providers, shareholders and other) regarding their personal data, as set out in detail in its Privacy Policy.

All Addressees must ensure that D'Ieteren Group processes personal data only for legitimate commercial purposes and in compliance with applicable laws and its Privacy Policy.

CONFIDENTIALITY

While performing their work, Addressees will or may have access to confidential information relating to D'Ieteren Group, its business activities, its target and portfolio companies or third parties. The unauthorised disclosure of confidential information can damage D'Ieteren Group and lead to a breach of the non-disclosure agreements entered into by D'Ieteren Group.

All Addressees must take the necessary precautions to secure and protect confidential information, within and outside D'leteren Group, and prevent any unlawful or unauthorised disclosure thereof to third parties (including to D'leteren Group's portfolio companies and on social media).

ANTI-BRIBERY AND CORRUPTION

D'leteren Group prohibits any act of corruption and bribery (including facilitation payments) in the conduct of its business and any financing of political parties. Corruption may be defined as proposing/offering or requesting/accepting a particular benefit with a view to induce someone to, or in exchange for, performing or refraining from performing an act falling within the scope of his/her responsibilities. Even if this happens through an intermediary or if the benefit is granted to a third party, it can still be corruption. Moreover, corruption is not limited to interactions with public officials or institutions. Facilitation payments are unofficial payments of small amounts to public officials, intended to facilitate or guarantee the smooth running of simple procedures or necessary acts that the payer is entitled to expect, whether this right has a legal basis or some other basis (examples: permits, visas, licenses, filing and registration of administrative documents).

Addressees may not offer, pay, demand, facilitate or accept bribes, unlawful commissions or any other form of retribution or improper benefit (including by way of kickbacks, charitable contributions or sponsorships) to or from third parties. Addressees must not facilitate payments of any kind to secure or expedite a routine government action by a government official. Addressees must also notify any professional relationships with politically exposed persons to the Chief Legal Officer and apply an increased level of scrutiny to such professional relationships. Addressees must not use any D'leteren Group resources to make political contributions. Addressees must make sure that all transactions, business relations and agreements are carried out on an arm's length basis and in line with our ethical principles.

In the context of professional relationships, Addressees may at times offer or receive gifts or invitations to or from business partners/providers. By "gift", we mean any item received without paying its actual market value. By "invitation", we mean services relating to entertainment and acts of hospitality, particularly in the following forms: social leisure activities (receptions, public relation events, etc.), entertainment (shows, sporting events, etc.), accommodation (hotel, etc.), travel (flight, train, vehicle, etc.), catering (meals, beverages, etc.), training, etc.

The offering or acceptance by Addressees of everyday gifts or invitations are considered to be in accordance with reasonable and common commercial practices when they are of modest value and appropriate. Addressees must not accept, offer or solicit from any business partner/provider excessive gifts or invitations having a value exceeding EUR 250 without the prior written consent of the Chief Legal Officer. In addition, all gifts and invitations must be reported to the Chief Legal Officer. The Chief Legal Officer keeps a record of all notifications, requests and answers given by it in this respect.

ANTI-MONEY LAUNDERING

D'leteren Group participates in the fight against money laundering, which is defined as the recycling of funds from unlawful activities through commercial transactions. D'leteren Group takes the utmost care in monitoring its financial transactions to ensure that any irregularity is detected.

Addressees should conduct business only with partners involved in legitimate business activities financed with funds derived from legitimate sources and take all reasonable steps to detect, and if possible prevent, any illegal form of payment. Any suspicious transaction must be reported to the Chief Legal Officer.

USE OF COMPANY RESOURCES

D'leteren Group's assets and resources are dedicated to achieving its business objectives. Assets include physical items such as premises, working tools, systems and equipment and documents, as well as intangible assets such as brands, information, expertise, IT licences, etc.

Addressees must use D'leteren Group's properties, assets and resources with due care and diligence, and avoid using them outside the exercise of their professional duties or for illegal purposes. Addressees may not charge any personal expenses to D'leteren Group. The personal use of communication tools (e.g. smartphones) is permitted provided it complies with existing regulations and does not interfere with work performance.

ACCURACY OF RECORDS

D'leteren Group is required to follow strict accounting principles and standards, report financial information accurately and completely and have appropriate internal controls and processes in place to ensure that financial reporting complies with applicable laws and regulation. The integrity, reliability and accuracy of D'leteren Group's financial records are critical to its continued and future business success.

Addressees must ensure that the documents, reports or information they produce are accurate, honest, fair and adequate. No Addressee may, or cause D'leteren Group to, make any false or artificial documentation or book entry, or intentionally hide, mislead or disguise the true nature of any financial or non-financial transaction.

ECONOMIC SANCTIONS

As an international investment firm, D'leteren Group may conduct cross-border transactions. These transactions may be restricted or prohibited when carried out with countries under trade embargos or when they involve parties—whether private individuals or corporate entities—subject to economic sanctions imposed by the European Union (or any Member State thereof), the United Nations Security Council, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, or the United Kingdom.

Addressees should therefore use an abundance of caution when conducting any cross-border transaction, whether directly or through investments, and always consider applicable trade or economic sanctions.

EXTERNAL COMMUNICATION AND THE COMPANY'S REPUTATION

D'leteren Group's brand and reputation are amongst its most valuable assets, and all Addressees are the custodians of D'leteren Group's reputation.

In all external communications and other interactions with third parties, Addressees should safeguard the reputation of D'leteren Group and its portfolio companies, including when using social media for personal reasons. Addressees should behave and communicate in any situation with transparency, honesty and respect according to the principles set out in this Code of Conduct.

USE OF ARTIFICIAL INTELLIGENCE

D'leteren Group recognizes the opportunities that Artificial Intelligence (AI) systems, as defined under the AI Act, can bring to enhance efficiency and innovation. At the same time, we are committed to ensuring that AI is used responsibly, ethically, and in line with our values.

AI must not be used to generate or spread misleading, discriminatory, or harmful content.

Sensitive, personal, or confidential company information must never be entered into external AI systems unless explicitly authorized.

Human oversight and accountability remain essential: employees are responsible for verifying outputs generated by AI systems before relying on them in business decisions.

Any use of AI that could impact customers, employees, or other stakeholders must respect principles of transparency, non-discrimination, fairness, and privacy.

Addressees must use AI systems only for legitimate business purposes and in compliance with applicable laws, regulations, and company policies.

COMPLIANCE, TRAINING, MONITORING AND REPORTING

Compliance with this Code of Conduct is everyone's responsibility. The Code provides important general guidance, but is not an exhaustive document anticipating every situation that may arise. The Comex is responsible for overseeing issues related to non compliance with the Code (and any issue related to business ethics) and must inform the Board of Directors of the Company of any material breach of this Code.

This Code of Conduct is circulated to all Addressees and can be accessed on the website of D'leteren Group. The D'leteren Group legal team shall provide a specific training on this Code of Conduct at the start of employment or contractual relationship of any new Addressee. It will also provide a mandatory annual compliance training to all members of the Corporate Team of D'leteren Group. All Addressees will be required to adhere to this Code of Conduct.

D'leteren Group's legal department is furthermore charged with monitoring and reporting any incidents related to this Code of Conduct, and will serve as the first point of contact for any questions or comments relating to this Code of Conduct. Addressees may report alleged breaches of this Code of Conduct to D'leteren Group's legal department. No Addressee will suffer any disadvantage as a consequence of reporting an alleged breach of this Code of Conduct, as provided by applicable laws and D'leteren Group's whistleblowing policy described in annex to this Code of Conduct. These enquiries, discussions and reports will remain confidential.

D'leteren Group takes the Addressees' compliance with this Code of Conduct into account in its appraisal procedures. D'leteren Group may take disciplinary actions (e.g., warning, suspension with or without pay or dismissal for cause) in case of breaches of this Code of Conduct by an Addressee. D'leteren Group's legal department can be contacted in person, by phone or by email on legal.officer@dieterengroup.com.

BOARD OF DIRECTORS APPROVAL

This Code of Conduct has been reviewed and approved by D'leteren Group's Board of Directors on 16 December 2025. This Code of Conduct must be updated and resubmitted for approval to D'leteren Group's Board of Directors at least once every three years.

ANNEX 1 : D'IETEREN GROUP WHISTLEBLOWING POLICY

BACKGROUND

D'Ieteren Group is committed to the highest standards of openness, integrity, transparency, and accountability. An important aspect of these values is to provide all Addressees of D'Ieteren Group with an effective process to raise concerns about any of the issues listed in this whistleblowing policy (the “**Whistleblowing Policy**”). This Policy is applicable to D'Ieteren Group's Addressees as defined in the Code of Conduct¹.

D'Ieteren Group encourages the Addressees to voice such concerns with their manager (if possible), and/or through the filing of an internal report as appropriate (such a report being a “**Whistleblowing Report**”). In line with its own commitment, D'Ieteren Group trusts that all Addressees will perceive speaking up as a positive contribution to protecting and enhancing the work culture, reputation, and success of D'Ieteren Group.

The purpose of this Whistleblowing Policy is therefore to provide a framework and process for Addressees to “blow the whistle” internally on internal ethical, legal, regulatory, or compliance breaches.

PART 1. REPORTABLE CONCERNS

D'Ieteren Group encourages all Addressees to file a Whistleblowing Report when they are victim of or have information about infringements in the professional context. This will be the case when they have reasonable and legitimate belief that any of the following breaches are being, have been, or are likely to be committed in relation to:

- D'Ieteren Group's policies and procedures (including the Code of Conduct and Dealing Code);
- Applicable social and labour law (e.g. anti-harassment/intimidation);
- Prevention of money laundering and terrorist financing;
- Protection of the environment;
- Protection of privacy and personal data, and security of network and information system;
- Combatting tax and social fraud ;
- Rules governing the EU internal market, such as competition law ;

(such a situation hereafter defined as a “**Reportable Concern**”).

PART 2. PRINCIPLES

Addressees must always act in accordance with the following general principles:

- Reportable Concerns may be reported nominatively or anonymously;
- Reportable Concerns must always be reported in good faith, the latter being presumed;
- Reportable concerns may not serve vindictive or personal gain purposes (which presumably qualifies as bad faith reporting);

¹ I.e. the corporate team and directors of D'Ieteren Group SA/NV, or one of its direct or indirect subsidiaries, excluding its portfolio companies.

- Reportable Concerns may be reported even without supporting evidence: sufficient belief that a Reportable Concern is taking place or is about to take place is enough;
- The rights and protections established in this Whistleblowing Policy cannot be waived by any agreement, policy, form, or condition of employment.

PART 3. WHISTLEBLOWER PROTECTION (CONFIDENTIALITY AND NON RETALIATION)

This Whistleblowing Policy guarantees that all Whistleblowing Reports will be dealt with promptly, independently, and thoroughly, without causing any harm to Addressees, their career or reputation. D'Ieteren Group will protect in all cases the confidentiality and identity of whistleblowers and other parties involved in the report and the subsequent internal investigation, as appropriate. The anonymity of the whistleblower and other relevant persons may be lifted in certain limited circumstances (express consent of the persons whose identity is protected, in the context of judicial or regulatory proceedings and when the identity is already in the public domain).

D'Ieteren Group will protect any Addressee who filed a Whistleblowing Report in good faith, even if they turn out to be mistaken, from any negative consequence as a result of or in connection with the Whistleblowing Report (including dismissal and or other forms of reprisal, threat or hostile action).

Whistleblowers shall not incur any liability for obtaining or gaining access to reportable information, provided that the obtention of or access to such information does not constitute a separate criminal offence.

D'Ieteren Group however takes very seriously any filing of a report that is known to be false or that is made in bad faith, maliciously, recklessly or with a view to personal gain. In such case, D'Ieteren Group may take action against the whistleblower (see PART 4.E below).

PART 4. INTERNAL REPORTING

Internal reporting channels should be preferred over external reporting which is subject to specific conditions (see PART 5. below).

A. Whistleblowing Manager

D'Ieteren Group has entrusted the internal responsibility for handling (i.e. receiving and following-up on) Whistleblowing Reports, including for conducting investigations and recommending subsequent actions where appropriate to the Chief Legal Officer (the “**Whistleblowing Manager**”).

To avoid any conflicts of interest, the Whistleblowing Manager is replaced/complemented in the following cases :

- If the notification concerns the Chief Legal Officer, the Whistleblowing Report is sent to the CEO;
- If the notification concerns a member of the Executive Committee, the Whistleblowing Report is sent to the Chief Legal Officer and the Chairman of the Audit Committee;
- If the notification concerns a Director of the Board, the Whistleblowing Report is sent to the Chief Legal Officer and the Chairman of the Board of Directors; and
- If the notification concerns the Chairman of the Board of Directors, the Whistleblowing Report is sent to the Chief Legal Officer and the Independent Director who has the highest seniority among the independent directors of the Board.

B. Filing of a Whistleblowing Report

Whistleblowing Reports must be filed with the Whistleblowing Manager (and/or its substitute as listed above), by email (legal.officer@dieterengroup.com if addressed to the Whistleblowing Manager), or by letter, and include at least the following details :

- The underlying facts leading to the report, including but not limited to:
 - The facts/events you witnessed or you suspect to have taken place
 - The circumstances in which the facts/events took place (setting, context, dates...)
 - Whether it is an ongoing misconduct/violation or a one-time event
- The identity, functions and contact information of the persons subject of the report (i.e. the presumed wrongdoer);
- When reported nominatively, the identity, functions, and contact information of the whistleblower;
- Any document substantiating and/or any supporting evidence of the Reportable Concern.

The whistleblower must fully cooperate with and provide all relevant information requested by D'leteren Group further to the filing of a Whistleblowing Report (if made nominatively) as well as throughout the internal investigation (if any).

The whistleblower is entitled to file its Whistleblowing Report anonymously. However, if they decide to remain anonymous:

- The whistleblower will not receive any acknowledgment of receipt or feedback on its Whistleblowing Report;
- The Whistleblowing Manager will not be able to contact the whistleblower to obtain additional information or supporting evidence to substantiate your report and the investigation (if any).

The whistleblower is also entitled to file its Whistleblowing Report nominatively but request that its identity is not revealed by the Whistleblowing Manager throughout the investigation (including in the Whistleblowing Report). However, in case of bad faith (see 5.E below), the Whistleblowing Manager will be authorised to lift the anonymity in its final report and for potential subsequent measures.

C. Acknowledgment of receipt

The Whistleblowing Manager must acknowledge receipt of the report to the whistleblower within seven (7) working days of its filing (unless the report was filed anonymously). The Whistleblowing Manager indicates at this occasion, where appropriate and to the extent possible, whether the Whistleblowing Report falls within the scope of the Whistleblowing Policy and is therefore considered to be admissible, including the rights and obligations attached to such reporting and the subsequent steps to be taken. It also clarifies that a meeting may be arranged upon request of the whistleblower.

D. Internal investigation

The Whistleblowing Manager must act timely, with due diligence and take all available measures to conduct an internal investigation and remedy the reported breach (if any), whether the Whistleblowing Report is filed nominatively or anonymously. The Whistleblowing Manager can interact at any time with the whistleblower, as appropriate, to carry out this assessment. The Whistleblowing Manager must provide, in any case, follow-up and feedback to the Whistleblower

within a reasonable timeframe, given the need to promptly address the problem that is the subject of the Whistleblowing Report.

E. Actions further to an internal investigation

If after investigation it appears that the Whistleblowing Report is well-founded, a report is submitted to the Executive Committee, or the Board of Directors if the Notification concerns a Director or a member of the Executive Committee, with a view to taking adequate measures. If necessary, D'Ieteren Group will impose disciplinary sanctions or other appropriate measures on the person about whom the Whistleblowing Report was given, without prejudice to the right to carry out prosecutions on a civil or criminal basis.

If after investigation it appears that the Whistleblowing Report is unfounded, the investigation ends. The Executive Committee, or the Board of Directors if the Notification concerns a Director or a member of the Executive Committee, is informed of this.

If the investigation concludes that an Addressee filed a Whistleblowing Report in bad faith, a report is submitted to the Executive Committee, or the Board of Directors if the Notification concerns a Director or a member of the Executive Committee, with a view to taking adequate measures. If necessary, D'Ieteren Group will take disciplinary action against the whistleblower who acted in bad faith in accordance with applicable rules and policies, up to and including termination of employment, as well as referral to judicial authorities.

PART 6. EXTERNAL REPORTING

The whistleblower may share a Reportable Concern with a competent external regulatory body or authority (such as the Financial Services and Markets Authority, the Data Protection Authority or criminal authorities), provided that:

- after internal reporting: the whistleblower is not satisfied with the outcome of the internal process including if there has been no follow up to the internal reporting within a reasonable timeframe ; or
- directly, i.e. without internal reporting: if the whistleblower fears that its concern will not be addressed in a proper, independent and objective manner internally. The whistleblower must however carefully examine the situation before deciding to file an external report directly, as internal reporting should always be preferred.