



CODE OF CONDUCT OF THE GROUP

APPLICATION

This code of conduct applies to all employees and contractors with a working relationship with Ilomar Holding nv or other legal entities that are part of the Ilomar Group (Molengnatie nv, 4STOX nv, Port Real Estate Solutions nv), subject to its legality and enforceability according to local laws.

WORKING ENVIRONMENT

The Group aims to create a working environment where employees can fully utilize their professional potential for the benefit of their future careers within the Group and for the benefit of the Group and its subsidiaries.

Discrimination based on gender, race, origin, religion, age, disability, sexual orientation, or creed is contrary to our values, our history, our culture, and our economic interests and will not be tolerated. Our goal is to create a safe and healthy working environment for our employees and third parties accessing our premises.

MESSAGE FROM THE CEO

Dear team,

Ethics form the backbone of our identity and our mission as a group. It serves as a compass, guiding us through every challenge and opportunity that crosses our path.

Our code of conduct is not just a document. It is a powerful tool that equips us with the skills to make difficult decisions. By adhering to these principles, we not only demonstrate integrity but also strengthen the trust that our customers, partners, and colleagues have in us. Each of you, regardless of your role or position, bears a part of this responsibility.

Together, we form a team that not only follows rules but is driven by a deeper mission: to learn, grow, and succeed together. Let us remain resolute in following this path of integrity and trust, for that is what truly makes us strong.

Thank you for your dedication, commitment, and integrity. Together, we can achieve anything.

**Toon Pauwels
Chief Executive Officer,
Ilomar Holding**

SOCIETY AND ENVIRONMENT

Sustainable growth is a central theme for each of us and our families; it is also crucial for our long-term economic interests.

We are committed to the environment and proactively comply with relevant laws and regulations. We promote economic development and the improvement of the quality of life in the communities where we operate and support actions towards that end. As a Group, we adhere to the ETI Base Code, particularly focusing on its four pillars: Labor Standards, Health & Safety, Environmental Assessment, and Business Ethics. We strongly condemn child labor or forced labor and proactively apply UN recommendations in this regard. We encourage relationships with suppliers, business partners, and subcontractors who uphold the same values.

PERSONAL CONDUCT

Our individual actions influence the reputation and status of the Group in the markets and communities in which it operates. Therefore, we must:

- Act with a strong sense of responsibility, loyalty, dignity, and respect for our colleagues and business partners, in accordance with our values.
- Fulfill our duties and legal or contractual obligations in line with professional standards, the terms applicable to them, and the long-term interests of the Group and its subsidiaries.
- Refrain from engaging in unfair trade practices: not negotiate, agree to, or execute agreements with competitors that have generally anti-competitive purposes.

It is prohibited for employees to offer, promise, authorize, make, or receive inappropriate financial or other benefits from customers, suppliers, government officials, or other business relationships or partners, either directly or through a third party. In this regard, employees must always comply with applicable laws and regulations.

Gifts and entertainment may only be offered and received to strengthen business relationships if they are of modest value and in accordance with local business practices, laws, and the policies of the relevant company. In case of doubt, employees should seek permission from management.

COMPANY REPRESENTATION

The only individuals who are legally authorized to represent a Group company are those who have obtained such authority explicitly under applicable laws or through relevant powers of attorney in accordance with the Group's policy.

Employees are not allowed to disclose information regarding the Group and its subsidiaries to the media without prior approval from the CEO.



CONFLICT OF INTEREST

It is of great importance that we always form a reasoned, independent, and informed opinion on the many issues that we must consider and decide in the interest of the Group and its subsidiary companies. Therefore, we must not engage, directly or through affiliated parties or third parties with whom we collaborate, in actions that may not be compatible with the interests or the image of the Group or a subsidiary company.

These include, among others, obtaining personal benefits from a business decision or action, unauthorized favoritism, the use of confidential information for purposes other than the interests of the Group and its subsidiary companies, or disclosing such information to employees, family, or friends.

Conflicting interests must be promptly reported by employees to management. Employees must disclose all transactions in which they are directly or indirectly involved through acquaintances, family, or legal entities, and in which they have an interest if these transactions involve a subsidiary company as a partner, customer, supplier, or equivalent. Such transactions must be disclosed and require approval from the CEO or the Head of Compliance.

We may not personally speculate in connection with commodities traded by the Group (shares in private companies, derivatives, cash contracts) and may not under any circumstances enter into transactions or trade agreements based on information obtained in connection with our work for the Group.

Employees commit to contributing all their working hours, professional skills, and business relationships exclusively to the Group in the areas where they are active, unless expressly agreed otherwise. Employees may not compete with a subsidiary company or hold a position as a member of the board of directors or in any committee in a company or organization that is a competitor of the Group or a subsidiary company.

The tangible and intangible fixed assets (physical and financial assets, technology, information, research, strategies, name, image, etc.) of the subsidiary companies may not be used for personal or associated interests of third parties other than for the necessity of the employee to perform his or her duties for the Group or relevant subsidiary company.

Exceptions to this rule may only be allowed by the CEO or the Head of Compliance.

INFORMATION SECURITY

Information obtained by an employee in the course of work-related activities is strictly confidential and the property of the Group, including market positions, financial information, planned strategies and transactions, research data, and business information.

Employees must always take necessary steps to protect confidential information, particularly in public places, and by using security codes and software provided to them through the equipment and services supplied by Group companies.

LAWS AND REGULATIONS

Employees must always ensure that their actions comply with all mandatory laws and regulations of the countries in which the Group operates.

All financial data must be maintained in accordance with applicable legislation, and no employee may participate in the creation of unlawful, inappropriate, inaccurate, or unreliable data.

When an employee receives a notice or impending legal action or proceeding from a third party or any communication from legal or regulatory authorities, they must inform the Legal department and their direct manager.

REPORTING NON-COMPLIANT BEHAVIOR

Reporting concerns about potential behavior that is unethical, non-compliant, or otherwise in violation of the Group's code of conduct can be done online via our Concern Reporting tool.

All reports, including anonymous ones, will be considered for handling and investigation. This will be treated confidentially by the Compliance department.

We protect our employees and absolutely prohibit any form of retaliation against an individual who reports an issue or assists in reporting it.

QUESTIONS REGARDING THE CODE OF CONDUCT

If you have any questions, you can contact Filip Brion, the Compliance Manager, at the telephone number: 03 542 73 26 or via: codeofconductquestions@ilomar.com

Signature for receipt and agreement:	
Name:	
Date:	
Signature:	