

BRT APARTMENTS CORP.
CODE OF BUSINESS CONDUCT AND ETHICS

Effective as of December 11, 2024

I. PURPOSE

What is the purpose of this Code of Business Conduct and Ethics?

This Code of Business Conduct and Ethics (the “Code”) contains general guidelines for conducting the business of BRT Apartments Corp. (the “Company”), consistent with the highest standards of business ethics. The purpose of the Code is to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure;
- promote compliance with applicable laws and governmental rules and regulations;
- ensure the protection of the Company’s legitimate business interests, including corporate opportunities, assets and confidential information; and
- deter wrongdoing.

To whom does this Code apply?

This Code applies to all the officers, directors and employees of the Company, Gould Investors L.P., One Liberty Properties, Inc., Majestic Property Management Corp., their respective direct and indirect subsidiaries (*i.e.*, entities which are “controlled by” the foregoing companies), and any one or more of the foregoing. (The term “controlled by” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise). All of the individuals to whom this Code applies are referred to as “Associates” and all these entities are referred to collectively as “Affiliated Entities.” Unless otherwise indicated or the context otherwise requires, references to the Company include the Affiliated Entities and their respective subsidiaries.

In addition, as more fully set forth in this Code, certain provisions of this Code apply to the activities and/or transactions of relatives of Associates or entities controlled by Associates.

Is compliance with the Code important?

Yes. Compliance is required because it is important that we act with, and maintain our reputation for, honesty and integrity. Furthermore, if you violate the law or this Code, you may be

exposed personally to substantial civil damages, criminal fines and imprisonment, and we may face substantial fines and penalties.

In addition to complying with the Code, must I also comply with federal, state and local laws?

Yes. You must comply with federal law and the laws of the cities and states in which we operate. Although you are not expected to know the details of all of these laws, it is important to know enough to determine when to seek advice from executives or other appropriate personnel.

Does the Code take priority over obligations imposed by law?

No. This Code is a minimum standard. If a law, rule or regulation conflicts with this Code you must comply with the law, rule or regulation; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If this Code requires a higher standard than is required by local custom or policy or applicable law, rules and regulations, you are required to adhere to these higher standards.

II. CONFLICTS OF INTEREST

What are conflicts of interest?

A "conflict of interest" occurs when your private interest interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your Company work objectively and effectively. For example, a conflict of interest would arise when you, your relatives or entities that you or your relatives control, receive improper personal benefits as a result of your position with us or the Affiliated Entities. Personal gain results in cases where you or your relative (i) has a significant financial interest in, or is employed by, a company with which we or an Affiliated Entity does business, or (ii) receives any loan, kickback, bribe, referral, brokerage or finder's fee, substantial gift or special consideration as a result of, or in connection with, any transaction or business dealings involving us or an Affiliated Entity.

Who are my "relatives" for the purpose of this Code?

Your relatives, including those related to you by adoption, are your children, stepchildren, grandchildren, great-grandchildren, parents, stepparents, grandparents, great-grandparents, spouse or spousal equivalent, siblings, cousins (not more remote than first cousin), mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, and sister-in-law.

What is a "substantial gift" for the purposes of the Code?

A "substantial gift" is cash or any physical item having a market value in excess of \$1,000. Meals, tickets to sporting or other events, golf or other similar outings, within the New York City metropolitan area, are not subject to this \$1,000 limit; nonetheless, such activities or gifts are prohibited if they are excessive in nature. Gifts amongst relatives are not limited by this Code.

May my relatives work for the Company or its Affiliated Entities?

It is not a conflict of interest for you or your relatives to work for us or one or more of the Affiliated Entities.

Are transactions between the Company and its Affiliated Entities conflicts of interest?

We and the Affiliated Entities have entered into transactions and other arrangements from time-to-time pursuant to which the Company or an Affiliated Entity provides services on behalf of the other. The Company and the Affiliated Entities may enter into such transactions, provided that any such transaction is approved or ratified as required by applicable law, including the Maryland General Corporation Law and the listing standards of the New York Stock Exchange. Such approved or ratified transactions do not constitute a conflict of interest for the purposes of the Code.

What additional actions must I take to avoid a conflict of interest?

In furtherance of our goal to prevent conflicts of interest:

- If you are an executive officer, upon the Committee's written request you will provide it with copies of your federal income tax returns and such other information relating to your financial dealings as the Committee may reasonably request. For purposes of the Code, you are an "executive officer" if you file reports with respect to the Company or an Affiliated Entity pursuant to Section 16(a) of the Securities and Exchange Act of 1934 (the "Exchange Act").
- You may not make (or receive) a loan (in excess of \$2,500) to (from) another Associate, who is not your relative, without the prior written consent of the Committee.
- You must promptly notify the Committee of any loan (and the material terms thereof) in excess of \$2,500 you receive from the Company or any Affiliated Entity.
- You agree that the Committee may obtain (at the Company's expense on a periodic basis as determined by the Committee), a credit report, criminal background report or other report of verification with respect to you as the Committee deems appropriate.
- Before we enter, other than in the ordinary course of business, into an arrangement or transaction with another person or entity (a "counterparty"), you must notify the Committee in writing of any direct or indirect ownership, employment or fee or profit participation or similar interest that you or your relative may have (or had within the prior three years) with such counterparty. (If you are not an executive officer or director of ours, you are only required to notify the Committee of such transaction or arrangement as soon as you become aware of same). You are not required to disclose arrangements or transactions involving a counterparty that is a public company or an affiliate thereof (*i.e.*, a company, other than the Company or One Liberty Properties, Inc., subject to the reporting requirements of Sections 12, 13 or 15 of the Exchange Act)) in which you or your relative has an interest, unless you or your relative is an

executive officer or director of such public counterparty or you or your relative beneficially own more than 5% of the voting power of such public counterparty.

- If you learn that any executive officer has failed to fulfill a material financial obligation to us or any Affiliated Entity for more than 30 days or that a check from any executive officer to the Company or any Affiliated Entity did not clear and the executive officer did not replace the check with good funds within 30 days, then you must promptly disclose same to the Committee.

III. CORPORATE OPPORTUNITIES

What is a “corporate opportunity”?

You are obligated to advance our business interests when the opportunity to do so arises. If you are presented with, or become aware of, a business opportunity that is in our line of business (a “BRT Opportunity”), you must obtain our permission to pursue such opportunity before you may pursue same in your individual capacity.

If you are an independent director (as determined from time-to-time by our Board of Directors) and identify a BRT Opportunity through the use of our information or as a result your position with us, you must obtain our permission to pursue such opportunity before you may pursue same in your individual capacity.

What steps must I take if I desire to pursue, in my personal capacity, a BRT Opportunity?

You must fully disclose to the Committee the terms and conditions of such opportunity. If there is any ambiguity as to whether or not an opportunity is a “BRT Opportunity,” the ambiguity shall be construed in our favor and the opportunity shall be deemed to be a “BRT Opportunity.” You are encouraged to seek our consent if there is any question, ambiguity or issue as to whether or not a specific business opportunity is a BRT Opportunity.

Who decides whether I may pursue, in my personal capacity, a BRT Opportunity?

The Committee, the Affiliated Entities or other appropriate management personnel will determine whether you may pursue a BRT Opportunity and you will be notified of such determination by an executive officer. If you are a director or executive officer of the Company, such determination will be made by our audit committee or other committee comprised solely of independent directors (such committees are referred to in the Code as an “independent committee”) who will notify you of such determination.

If you are permitted to pursue a BRT Opportunity in your individual capacity, you may only pursue such opportunity on substantially the same terms and conditions as such opportunity was offered to us. Authorizing you to pursue a BRT Opportunity does not constitute a waiver of the Code.

IV. CONFIDENTIAL INFORMATION; PUBLIC COMMUNICATIONS

What is confidential information?

In carrying out our business, you may learn confidential or proprietary information about us, our tenants, suppliers, partners or others with whom we do business. Confidential or proprietary information of the Company and those with whom we do business, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors, if disclosed. You must maintain the confidentiality of such information.

Are there circumstances under which I may disclose confidential information?

You may share confidential information with other Associates if you believe they should be aware of such information in furtherance of their duties. In addition, you should disclose such information if you are required to do so by law or if instructed to do so by your supervisor or our senior management. The obligation to preserve the confidentiality of such information continues even after your relationship with us ends.

Note that nothing in this Code prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission (the “SEC”), or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of the Committee or our legal department to make any such reports or disclosures and you are not required to notify us that you have made such reports or disclosures.

I received a telephone call asking for information about the Company. May I disclose the requested information?

In general, you may respond to routine requests from our vendors, partners and tenants for information about us that is already publicly available (e.g., our address, the names of our officers, other information that is available on our website), amounts owed to/by such vendor or tenant or that is otherwise customarily shared on a regular day-to-day-basis. **You may not, however, disclose material non-public information about us.** Disclosing material non-public information (as described below) may, under certain circumstances, violate federal criminal laws and may subject you and us to criminal penalties.

Senior management and/or our legal department have designated the individuals authorized to respond to non-routine requests for information or requests for information from journalists or securities markets professionals. If you receive a request for non-routine information, or from a journalist or securities market professional, or if you are unsure as to whether you should respond to a request, contact our legal department immediately.

What is material non-public information?

Generally, information is material if a reasonable investor would likely consider it important in making a decision to buy, hold or sell our stock. Any information that could reasonably be expected to

affect our stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. Some examples of information that ordinarily would be regarded as material include, without limitation: the sale or purchase of a significant asset; changes to dividend payments or policies; changes to senior management; significant changes in the Company's prospects; and significant gains or losses.

Information is considered non-public unless it has been widely disseminated to the public such as by filing such information with the SEC or by issuing a press release. Posting information on our website is not necessarily sufficient for such information to be "publicly available."

I overheard a colleague discussing material non-public information with a friend, a reporter or other person unrelated to us. What should I do?

Federal securities laws generally prohibit the disclosure of material information to only a limited number of people. Therefore, if material information is to be disclosed, it must be made widely available to the public. If you suspect that a colleague has improperly disclosed material non-public information, you should evaluate the context. There are situations in which disclosure of material information to a limited group is appropriate. For example, it is generally appropriate to discuss such information with our lawyers and internal and external auditors. If after you have evaluated the context and you continue to be concerned that material non-public information was shared improperly, you should discuss the situation with your colleague. If you are uncomfortable discussing the matter with your colleague or your colleague's explanation is unsatisfactory, you should advise your supervisor so that he or she can determine whether any additional information should be obtained and additional action taken.

V. TRANSACTIONS INVOLVING SECURITIES OF THE COMPANY AND CERTAIN OTHER PERSONS

May I engage in transactions involving Company securities or securities of companies with which the Company does business?

Yes, but only in accordance with our Insider Trading Policy (the "Policy"). Among other things, the Policy generally requires that you, your family members and entities you control must (i) not be aware of any material non-public information regarding us or those we do business with before engaging in securities transactions involving such companies and (ii) obtain the prior approval of our compliance officer (as designated from time-to-time by or on behalf of our Board of Directors) before engaging in transactions in our securities. Buying or selling our securities or the securities of companies we do business with while in possession of material non-public information regarding us or such other companies is a serious violation of federal law punishable by prison-time.

VI. FAIR DEALING

May we engage in aggressive business practices?

We have a history of succeeding through honest business competition. We do not seek competitive advantages through unethical or illegal business practices. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practices.

VII. PROTECTION OF COMPANY ASSETS; PERSONAL OR INAPPROPRIATE USE OF COMPANY RESOURCES

May I use Company resources for my personal benefit?

You should protect our assets and ensure their efficient use. Generally, all of our assets should only be used for legitimate business purposes. While you may use our computers, communications systems and other equipment and materials for incidental personal activities, this personal use should be kept to a minimum. Excessive personal use of the Company resources can adversely affect your performance, increase our costs, and reduce availability of the resources for our business needs.

Though our assets may be used for incidental personal activities, you may not use our resources for any unlawful or improper purpose, including the use of our resources to create, display, disseminate, store or transmit threatening, sexually explicit or harassing materials.

Is the Company entitled to examine or monitor my communications or work space?

We have the right to inspect your use of our and our Affiliated Entities' assets, including your communications (including electronic or telephonic communications), through the use of such assets. We do not consider any such uses of these assets to be private. Therefore, you should not place or keep any personal items, messages or information that you consider private anywhere in our and our Affiliated Entities' workplace, such as, telephone, office, or email systems, electronic files, laptops, smartphones and other personal communication devices, desks, or offices. If you choose to do so, you should understand that we may at any time and for any purpose, monitor, recover through technical or other means, and review your communications, including emails from personal email accounts, records, files, and other items that we or our Affiliated Entities finds through or in our or their systems, assets and facilities. In addition, in order to protect you, these assets, and our business interests, we may share anything we find with others, including our outside legal or other advisors or with law enforcement.

VIII. COMPANY RECORDS AND FINANCIAL REPORTING

What are my duties and responsibilities with respect to the Company's records and financial reporting activities?

Our records (e.g., payroll, travel and expense reports, emails, accounting and financial data, measurement and performance records, electronic data files) and all other records maintained in the ordinary course of our business must be complete, accurate and reliable in all material respects. There is never a reason to make false or misleading entries. In addition, undisclosed or unrecorded funds, payments or receipts are strictly prohibited. You are responsible for understanding and complying with our recordkeeping policy.

If you are involved in our public disclosure process, you must be familiar and comply with, to the extent applicable to you our internal controls over financial reporting and other procedures we implement from time-to-time, so that our public reports and documents filed with the SEC comply in all material respects with the applicable federal securities laws and SEC rules. In addition, if you have direct or supervisory authority regarding these SEC filings or our other public communications concerning our general business, results, financial condition and prospects you should, to the extent appropriate within your area of responsibility, consult with other Associates and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, and timely disclosure.

You may not make any materially false, misleading, or incomplete statement to an attorney or accountant in connection with an audit or any filing with the SEC.

If you believe we have engaged in any type of questionable activity, including accounting or auditing activity, you should report such concerns in the manner described by Section X of this Code.

IX. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with an executive officer. This is the basic guidance for all situations. In many cases, an executive officer will be more knowledgeable about the question. Remember that it is an executive officer's responsibility to help solve problems.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance from a member of the Committee, an executive, or our legal department, before you act.

X. REPORTING CODE VIOLATIONS; CONSEQUENCES OF CODE VIOLATIONS; CONFIDENTIALITY FOR THOSE REPORTING CODE VIOLATIONS; RETALIATION PROHIBITED; WAIVERS OF CODE VIOLATIONS

What are the consequences for violating the Code?

If you violate the Code, you may be subject to appropriate discipline, including termination of your relationship with us. The Committee, based upon the facts and circumstances of each particular situation, will determine the discipline to be imposed. If you are a member of the Committee, the consequences for violating the Code will be determined by an independent committee.

Am I required to report violations of the Code?

Yes. You are obligated to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to us or our Affiliated Entities. Reporting a known or suspected violation of this Code by others is not an act of disloyalty – to the contrary, it is an action to safeguard the reputation and integrity of the Company and its Associates. If you do not report known or suspected violations of the Code by another Associate, you may be subject to discipline.

To whom should I report violations of the Code?

If you know of, or reasonably suspect, a violation of this Code, promptly (i) report the concern to a member of the Committee, (ii) call our anonymous whistleblower hotline at 1-833-976-2048 or (iii) contact the chairperson of our audit committee. The term “Committee” refers to a committee consisting of individuals selected from time-to-time to serve in such capacity by the Board of Directors. We will notify you on an annual basis as to the identity of the members of the Committee (including the members of the “independent committee” referred to in this Code).

May I violate the Code if instructed to do so by my supervisor or other senior management personnel?

No. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by someone in higher management. If you are asked by a supervisor to engage in conduct that you are concerned is illegal or violates the code, you should seek guidance from a member of the Committee, an executive or our legal department. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your relationship with us and you will be subject to disciplinary action, including possible termination of your relationship with us.

Will my report of a Code violation be kept confidential?

All questions and reports of known or suspected violations of the law or the Code will be treated with sensitivity and discretion. We and the Committee will protect the anonymity of persons reporting such violations to the extent possible consistent with law and our need to investigate the violation.

Will I be punished for reporting violations of the Code?

We may not retaliate against you if, in good faith, you seek help or report known or suspected violations of the Code, and anyone who retaliates against you because of your actions in such regard will be subject to disciplinary action, including termination of their relationship with us.

May requirements of the Code be waived?

Waivers of a provision or requirement of the Code will be granted on a case-by-case basis. Waivers of a Code requirement with respect to (i) Associates will be determined only by the Committee and (ii) for our directors or executive officers may be made only by an independent committee and will be disclosed as required by the SEC or NYSE. Approvals of conflicts of interest or other determinations made by the Board of Directors, an independent committee thereof, or the Committee, made in accordance with the provisions of this Code, will not be deemed a waiver of the provisions of this Code.

XI. GENERAL

With whom should I speak if I have questions regarding the Code?

If you have any questions about the Code, please contact a member of the Committee or our legal department.

Who is responsible for interpreting this Code?

Our Committee or an independent committee has the authority to interpret the Code.

Does compliance with this Code ensure that I will continue to be employed by, or otherwise maintain a relationship with, the Company?

No. This Code is not a contract of employment with you nor a guarantee or other assurance that your employment or other relationship with us will continue.

May this Code be amended?

We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.