



| CODE OF CONDUCT

Contents

1	Foreword by the CEO	3
2	Our values.....	4
3	Scope	4
4	Using good judgement	5
5	Health & Safety.....	5
6	Anti-discrimination	5
7	Human Rights	6
8	Environmentally conscious.....	6
9	Preventing corruption and bribery.....	6
10	Gifts & hospitality.....	7
11	Free & fair competition	7
12	Conflict of interest.....	7
13	Accounting practices	7
14	Reporting integrity issues & whistle-blower policy.....	8
15	Confidentiality and Data Protection.....	8
16	Disciplinary Measures	8
17	Periodic revision	8
18	Contact Group Legal Counsel	9

1 Foreword by the CEO

Dear colleagues,

In recent years our Group overcame significant changes and we challenged ourselves in rethinking who we are, what we stand for and how we can contribute to a better world.

We are determined to become the “Happiest company to work for/with”. The interpretation of our vision also means making a positive contribution to the lives of our employees, business partners, local communities and far beyond.

This Code of Conduct is a guideline on how we do business with our partners and how we behave ethically. We believe in sustainable, long-term partnerships, build on trust and integrity.

As a family business, we want to build strategic continuity for the next generation by making a positive contribution to the development of our world.

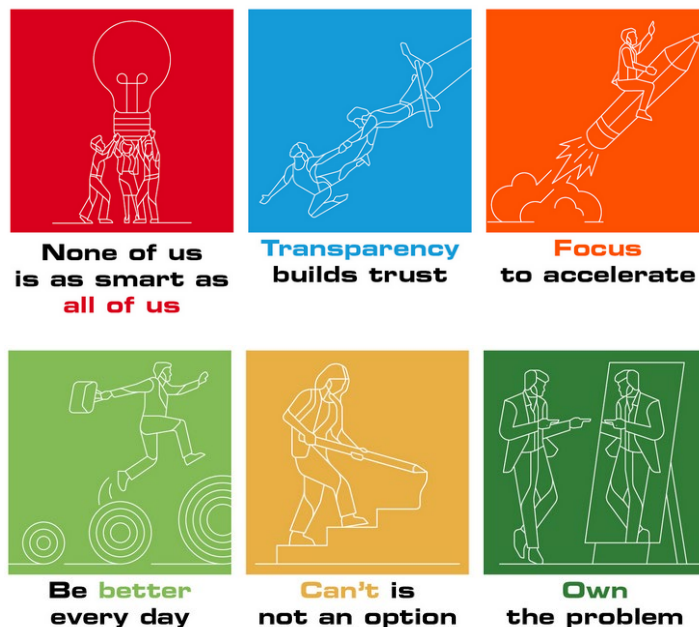
Our impact on the world starts with each of us. What we do, how we do it and how we treat others. It is therefore the responsibility of every employee and director to act in line with this Code of Conduct, protect the reputation of Cordeel and make sure that we will be the happiest company to work for and with.

Filip Cordeel

CEO

2 Our values

Cordeel is fully committed to innovation and sustainability. We have defined six core values, a set of guiding principles and fundamental beliefs that help us function together as a team and work toward a common business goal.



Our colleagues are indispensable. Together we seek to build a working environment where they can prosper and blossom. As a family business, Cordeel wants to build strategic continuity for the next generation by making a positive contribution to the development of our world. We do our job smarter, more environment-friendly, and faster. And through small and large efforts - and mostly by putting surprising innovations into practice - Cordeel contributes to building a healthier, sustainable world.

3 Scope

This Code of Conduct applies to all Cordeel employees and directors.

We also expect consultants, subcontractors, and suppliers to adhere to the Code or similar values and standards when working for Cordeel. For more information on the behaviors that we expect of them, our Code of Conduct for business partners can be consulted.

4 Using good judgement

This Code of Conduct cannot cover every action or decision that might occur. We are confident that our employees and directors will be using common sense and good judgement in taking their decisions. We expect them to adhere to our organizational policies, procedures, and guidelines, and seek clarification when needed. When in doubt, we recommend asking themselves the following questions before taking a decision:

- Is it legal?
- Am I following the Code of Conduct?
- Does it support Cordeel's good reputation?
- Am I adhering to the company values?
- Can I explain a decision or action to others?
- Am I willing to be held accountable for this decision?
- Would I want people to read this in the newspaper?

5 Health & Safety

The health and safety of our employees is of utmost importance to our company. We are committed to providing a safe and healthy work environment, and we expect all employees to take responsibility for their own safety and the safety of others.

This includes complying with all safety procedures and protocols, reporting any safety concerns or hazards immediately, and taking appropriate steps to prevent accidents and injuries.

We provide ongoing safety training and resources to ensure that our employees have the knowledge and skills they need to work safely. Our goal is to maintain a workplace that is free from harm, and we encourage all employees to be proactive in promoting health and safety in the workplace.

6 Anti-discrimination

Following our vision of being "the happiest company to work for/with" we want to create positive working environments in which our employees can thrive. We value diversity and respect the differences among our employees and business partners. Discrimination based on race, color, religion, gender, sexual orientation, national origin, age or disability will not be tolerated. All employees are expected to treat others with dignity and respect, and to help foster a work environment that is inclusive and welcoming to all. Any form of discriminatory behavior will be promptly addressed and may result in disciplinary action.

In cases of infringements, the confidant or the superior can be contacted.

7 Human Rights

Cordeel respects the “Universal Declaration of Human Rights” by the United Nations as well as the “Declaration of the International Labor Organization on Fundamental Principles and Rights At Work”.

This includes – among others:

- Fighting forced labor, modern slavery, human trafficking, and child labor
- Upholding the freedom of association and the right to collective bargaining in accordance with applicable laws.
- Complying with minimum wages and working hours in accordance with local laws and ensure compensation of a living wage according to local living conditions.

8 Environmentally conscious

At Cordeel, we are committed to being environmentally conscious and reducing our impact on the environment.

This includes adhering to local environmental laws, reducing waste, conserving energy and water and using environmentally friendly machinery and materials. Certified management systems like ISO 14001 help us measure and minimize our impact.

The carbon footprint of the construction sector is contributing significantly to the global carbon emissions. Therefore, we report on our carbon emissions and set ambitious emission reduction targets.

We encourage all employees to take responsibility for their own environmental impact and to look for ways to minimize waste and conserve resources in their daily work activities. Our commitment to environmental responsibility is an ongoing effort, and we are dedicated to continuously improving our sustainability practices.

9 Preventing corruption and bribery

We do not receive, accept, give or promise anything of value to gain an improper business advantage.

Bribes can be hidden in commissions, fees, discounts and more. Engaging in bribery and corruption, including through third parties, can seriously harm Cordeel, its reputation and business and is therefore forbidden.

We do not offer or make unofficial payments to speed up an administrative process or secure a routine government action by an official (facilitation payments). We do not agree to sponsorship or charitable donations other than in accordance with company policy. We encourage our employees to report any concerns to their manager or the Group Legal counsel.

10 Gifts & hospitality

Giving and receiving gifts and hospitality can contribute to building and retaining good relationships with clients, suppliers, and other partners. However, some gifts and hospitality can be viewed as inappropriate or even as a bribe.

Employees shall never offer or accept gifts or hospitality in return for a favourable decision or business advantage.

If offered to them, employees and directors are requested to hand-over all gifts to our warehouse, where they are being collected and dedicated to a charitable cause. Perishable items with a short shelf life (prior to March of the following year) are exempt from this transfer.

This is applicable to all Belgian 100% entities of Cordeel Group, joint-ventures and non-Belgian companies might have deviating agreements. Nevertheless, the principles mentioned here applies for these entities as well.

11 Free & fair competition

We strive to do fair business with our stakeholders. In line with this Cordeel shall act within the boundaries of the applicable antitrust and competition laws when competing in the market.

Even though agreements between competitors are legally allowed (e.g. subcontractors, Joint Ventures, ...), we remain careful with such kinds of contracts.

Agreements or understandings, either expressed or implied, either formal or informal, on pricing, terms or conditions of sale or service, production, distribution, territories, or customers, are always prohibited.

12 Conflict of interest

All employees and directors must avoid situations where their own personal or financial interests conflict with those of Cordeel.

Any situation that involves or may reasonably be expected to involve a conflict of interest with Cordeel should be shared and disclosed promptly and before any effective conflict of interest. In case of doubt, Cordeel's Group Legal Counsel can assist.

13 Accounting practices

All business transactions with clients must be fully and accurately recorded in each company's books and records, in accordance with the appropriate procedures. Falsification or misleading entries, unrecorded funds or assets or payments without the appropriate supporting documentation and approval are strictly prohibited.

14 Reporting integrity issues & whistle-blower policy

Our company has a zero-tolerance policy for any form of malpractice, unethical behavior, or illegal activity. These malpractices relate to breaches of European legislation such as fraud, breaches of environmental legislation, breaches of public health, etc.

We are committed to promoting a culture of transparency and accountability, which includes protecting whistleblowers from any form of retaliation. We value the courage and integrity it takes for individuals to come forward with reports of misconduct, unethical behavior, or legal violations.

We encourage all employees to report concerns if they witness or suspect any such activity, reporting the malpractice either to their managers or the Group Legal Counsel.

Additionally, we provide a confidential and anonymous tool called "Whistlebox" (<https://cordeel.eu/en/whistlebox>) for reporting such incidents. Whistlebox is a secure online platform that allows employees to report concerns or malpractices anonymously, without fear of retaliation. Reports submitted through Whistlebox are reviewed by the confidant within seven days and investigated thoroughly, and appropriate actions are taken to address any issues identified.

Due to country specific laws and regulations it might be that certain entities outside of Belgium have deviating procedures on confidants and reporting on integrity issues. Nevertheless, the principles of protecting whistleblowers applies for these entities as well.

15 Confidentiality and Data Protection

Confidentiality and data protection are vital principles that our company upholds. We safeguard confidential and proprietary information, both within and outside the organization.

Employees are expected to respect the confidentiality of proprietary, sensitive, and personal data. By working together, we can ensure the confidentiality and protection of data, maintaining trust and integrity within our organization.

16 Disciplinary Measures

If there is a violation of the Code, Cordeel will take appropriate measures in accordance with the procedures and policies in place with the employee, subcontractor, consultant or supplier concerned.

As the case may be, appropriate measures with possible legal actions to preserve Cordeel's interests will be taken.

17 Periodic revision

This Code of Conduct will be revised and updated on an annual basis.

18 Contact Group Legal Counsel

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