



CODE OF CONDUCT

BUSINESS PARTNERS

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1 Foreword by the CEO

Dear business partners,

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.

We believe in sustainable, long-term partnerships, built on trust and integrity. This Code of Conduct contains guidelines that serve as minimum prerequisite when doing business together.

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.

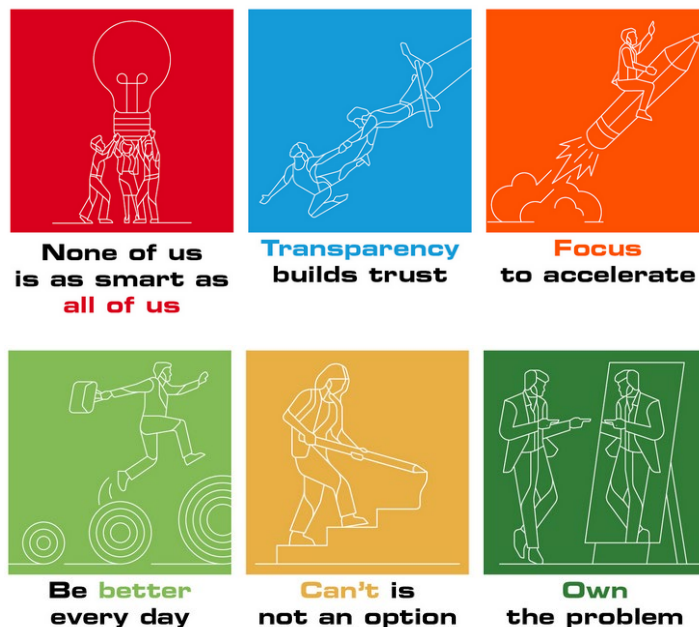
Our impact on the world starts with each of us. What we do, how we do it and how we treat others. It is therefore the responsibility of every employee, director and business partner to act in line with this Code of Conduct, protect the reputation of Cordeel and make sure that we will be the happiest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

This includes (but is not limited to) suppliers, subcontractors, partners in temporary joint-ventures (TMs), consultants and lawyers. We expect them to adhere to this Code or similar values and standards when working for/with Cordeel.

4 Using good judgement

This Code of Conduct cannot cover every action or decision that might occur. We are confident that our business partners 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 to ask themselves the following questions before taking a decision:

- Is it legal?
- Am I following the Code of Conduct for business partners?
- Does it support Cordeel's good reputation?
- 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 and all staff working on our sites is of utmost importance to our company. We are committed to providing a safe and healthy work environment, and we expect all employees and business partners 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 to Cordeel, and taking appropriate steps to prevent accidents and injuries.

In any event we expect any person present on one of our construction sites to have proper injury and hospital insurance.

Our goal is to maintain a workplace that is free from harm, and we encourage all employees and business partners to be proactive in promoting health and safety in the workplace.

We value suppliers with good safety records and therefore appreciate the implementation of a certified management system, such as VCA*/VCA**, ISO 45001 or similar.

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 and business partners 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.

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” and expects its business partners to do so as well.

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.

Our business partners adhere to local environmental laws and use resources efficiently. By applying energy-efficient and environmentally friendly technologies on our construction sites as well as decreasing waste the environmental impact is being reduced.

We appreciate when our business partners propose environmentally friendly alternatives to us.

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

We value suppliers with a focus on the environment and therefore appreciate the implementation of a certified management system, such as ISO 14001 or similar.

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 expect our business partners to adhere to the same set of standards and in any event not to offer or make unofficial payments to speed up an administrative process or secure a routine government action by an official (facilitation payments) for Cordeel related project. We encourage our business partners and employees to report any concerns to their manager or Cordeel’s 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.

Our business partners shall never offer any of our employees or directors any gifts or hospitality in return for a favorable decision or business advantage.

Small business gifts are allowed exclusively as a token of appreciation. They will only be provided with the intention of not placing the recipient under any obligation by accepting them. We will collect all gifts centrally and dedicate them to a charitable cause.

In case of doubt, Cordeel's Group Legal Counsel shall be consulted.

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.

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.

We expect our business partners to behave accordingly.

12 Accounting practices

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

13 Confidential information

The business partners shall comply with strict confidentiality regarding the information they collect from the Cordeel Group.

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 business partners 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/nl/whistlebox>) for reporting such incidents. Whistlebox is a secure online platform that allows employees and business partners to report concerns or malpractices anonymously, without fear of retaliation. Reports submitted through Whistlebox are reviewed by a 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.

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.

Business partners 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 and outside our organization.

16 Disciplinary Measures

If there is a violation of the Code, Cordeel will take appropriate measures in accordance with the contractual arrangements in place with the business partner 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 for business partners will be revised and updated on an annual basis.

18 Contact Group Legal Counsel

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