



Code of Conduct Nedelko B.V.

Nedelko considers it important that wrongdoing (such as fraud and corruption) and irregularities as part of company operations are prevented and where required are immediately dealt with or corrected. Nedelko is also of the opinion that this contributes to enhancing the performance of the company. For this reason clear rules such as are laid down in this Code of Conduct which Whistle-blowers' Policy are imperative and should facilitate internal reporting on irregularities in the company's operations.

This document is to be used when reviewing company operations against the most recent Code of Conduct as well as applicable laws and regulations.

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Introduction

Welcome to this “Code of Conduct” which sets out Nedelko’s general business values. Integrity has been and will remain to be the cornerstone in establishing and maintaining Nedelko’s values of reputation and in providing quality services, care and commitment to its customers. We deem Nedelko’s reputation an asset, just like the professionalism and commitment of our employees, the quality of the systems and products commissioned we operate and the continuous improvement in products and services rendered. This Code of Conduct reflects the values of our company and explains how we aim to do business in a responsible and sustainable manner maintaining the highest ethical standards and In full compliance with all relevant laws and regulations.

For Nedelko, it is important to invest in sustainable growth and balance short- and long-term interests with due care and respect for stakeholders, including customers, employees, shareholders, joint venture partners, neighbours, suppliers and the environment.

We consider it vital that all Nedelko’s employees understand and share Nedelko’s values (Win as a team, Aim high and deliver, Focus on customer success and Make it better) and consistently act accordingly when conducting business.

We trust this Code of Conduct provides all employees of Nedelko with an understandable framework they should adhere to in carrying out their responsibilities. We not only want all Nedelko employees to comply with the provisions of this code, according to the form of the written policies, but also according to the spirit reflected! For employees in the Netherlands, this code of conduct will largely correspond to the employee guide.

If employees have a concern about what is proper conduct for them or anyone else in a specific situation they should promptly raise that concern with their superior or the person designated by the Board for this purpose (the Trusted Independent Person). Any concern so raised shall be promptly and discreetly addressed with due care and respect.

Please read it carefully, consider the ways in which it applies to you, your colleagues and your work, and please do have the courage to speak up if you see anything that does not reflect the Nedelko’s values and behaviours or appears to violate our Code of Conduct.

We hope you will find this Code of Conduct to meet your expectations and that it will aid you when it needs to,

Yours sincerely,
Nedelko B.V.

Lucas van Ardenne
CEO



Who to contact to speak up

If employees have a concern about what is proper conduct for themselves or anyone else in a specific situation, or if employees want to report irregularities, employees should first contact the following persons in the order listed:

- your immediate superior
- your manager or the responsible manager
- the director for the office location the employee is employed

If employee involved wants to report actions within or on behalf of the company beyond this listing of colleagues then reporting can be issued to the following designated persons:

Nedelko's Internal contact details for persons involved and as to be contacted under this code, where all involved will operate under strict confidentiality:

The Nedelko integrity advisor is:

Contact: Marion Evers (HR Officer Netherlands)
E-mail: marionevers@nedelko.nl
Mobile: +31 (0)6 22 89 58 87

The board of the Nedelko companies is composed as follows:

Contact: Lucas van Ardenne (CEO as well as solely authorized director for Nedelko companies)
E-mail: lucasvanardenne@nedelko.nl
Mobile: +31 (0)6 24 55 01 59

External contact or reporting:

It could be that you feel that you prefer to contact a professional contact outside of Nedelko. Nedelko has appointed an external confidential adviser see details below.

E-mail: vertrouwenspersoon@dpo2.nl
Mobile: +31 (0)88 2014260

If you've made an internal report but disagree with the response, or if you haven't received a response within the specified timeframe, you can make an external report. External reporting can also occur directly in cases such as imminent dangers with urgent societal importance, suspected involvement of high-ranking individuals within the organization in the wrongdoing, fear of reprisals after an internal report, threat of evidence concealment, previous ineffective reports of the same wrongdoing, or when there's a direct reporting obligation.

You can make an external report to various authorities, such as the investigative branch of the Whistleblowers Authority, the relevant Authority for Consumers and Markets (in Netherlands the ACM) for consumer rights violations, the relevant Data Protection Authority (in Netherlands the AP) for breaches of the General Data Protection Regulation (GDPR).



Investigation of report

Nedelko is committed to answering all questions promptly and taking all reports and concerns seriously. If you are asked to contribute to an investigation or audit, you are expected to cooperate fully. Reported information is treated confidentiality to the extent reasonably possible and allowable by local laws.

Non-retaliation

You must feel safe to report any suspected violation of our Code. Therefore, Nedelko does not allow acts of retaliation against any person for reporting a possible violation or participating in an investigation as long as the report was made in "good faith". Those who retaliate against someone for reporting or cooperating with an investigation may face disciplinary action up to and including termination.

Sanctions:

Under all circumstances Nedelko will review issues reported or signalled on the basis of supporting all staff members as employed by Nedelko. However, it should go without saying that serious and proven violations of the standards and procedures mentioned in this Code of Conduct might expose any Nedelko employee involved to disciplinary action, up to and including immediate termination of employment. As a company Nedelko will review options to support employee(s) involved in any legal process or through other means such as allocating a dedicated contact in support for the colleague or colleagues involved on the matter as arisen.

Explaining the Code of Conduct for employees and senior staff:

This Code applies to all Nedelko affiliates. Any non-adherence to this Code will require the instant notification to the management. The management will not hold employees accountable for any loss of business resulting from complying with this Code of Conduct or applicable laws and regulations, and will see to it that no employee suffers as a consequence of reporting a breach or suspected breach of this code.

Employees are urged to report suspected irregularities internally to their direct manager or, if they consider reporting to their manager inappropriate, to their superior manager or if they consider reporting to the superior manager inappropriate, to any of the contacts as mentioned in this Code of Conduct or as defined under the Nedelko Whistle-blower policy. The report will be handled by the person contacted.

Senior staff responsibilities (Managers, Directors):

Senior staff members have the added responsibilities of both monitoring and enforcing compliance within their teams. Senior staff must be committed to the highest standards for business conduct and demonstrate compliance with this Code and our values through their words and actions.



Senior staff must create an open-door environment where direct reports and other employees feel comfortable asking questions, voicing concerns and reporting known, suspected or potential misconduct;

- Ensure that colleagues and others involved in Nedelko's activities understand and follow the standards in the Code and Nedelko policies and procedures;
- Ensure that colleagues and others involved in Nedelko's activities are up-to-date with all required training and certification;
- Communicate Nedelko's "no retaliation" policy clearly and effectively;
- Protect from retaliation employees, suppliers or any others who make a report;
- Promptly report all matters relating to ethical misconduct on the basis of the Nedelko's Whistle-blower Policy.

Business integrity

Nedelko conducts its business with integrity, honesty and fairness, with due respect for the interests of those with whom it is doing business and for the community at large. Integrity is essential to Nedelko's business and cannot and should not in any circumstances be sacrificed for the sake of improving business results or otherwise. These principles are embedded in the Nedelko Values.

Legal compliance

Nedelko companies are required to comply with the laws and regulations of the countries in which they operate and applicable international laws and regulations. Whenever the national laws and regulations are found to be less strict, international laws are leading and vice versa. Consequently, these laws and regulations are numerous and often complex. Whenever any question arises, employees should seek guidance on these requirements from their superior and/or the company's legal department.

In case an employee violates any law and/or regulation or is (possibly) involved in any irregularity, including fraud, such irregularity should be instantly notified to the senior staff responsible or to the contacts listed in the Nedelko's Whistle-blower Policy as per this related Policy.

Free enterprise and fair competition

Nedelko believes in fair and open competition in compliance with national and international competition laws and regulations. These laws and regulations are numerous and often complex, hence, Nedelko upon request provides timely guidance and support to employees to ensure that they continue to understand competition laws and apply them correctly.

General Notes:

Subjects and chapters included:

Subjects and chapters on this Code of Conduct have been numbered to allow easy referencing. They are ranked on alphabetical order in the main body of this document. That is done to allow an immediate review of relevant subjects as well as for referencing relevant paragraphs in any correspondence or reporting related to this Code of Conduct.



1. Accountability

All business transactions shall be accurately and completely recorded in accordance with the company's accounting principles (including, but not limited to, International Financial Reporting Standards (IFRS/GAAP). Nedelko accounting and operational records and supporting documents must accurately describe and reflect the nature of the transactions and shall be subject to independent external audits. Undisclosed or unrecorded accounts, funds or assets will not be maintained nor established.

2. Agents, distributors and intermediaries – payments

Payments to be made to agents or other intermediaries in connection with the awarding of contracts by customers and closures, agreements and settlements by third parties should be measured against the nature and scoping of services performed in return and should be cleared in advance with the direct manager having prime responsibility for the activity.

3. Bribery and corruption

In dealing with customers, contractors, consultants, suppliers or any other external party, which may include governmental bodies, Nedelko stipulates that its managers and employees neither give nor receive bribes or anything of value in order to retain or bestow business, financial or personal advantages. Nedelko employees are directed that any demand for or offer of such bribe or anything of value must be rejected.

4. Communication and reporting

Nedelko recognizes that, in view of the company's scope of activities, proper communication on its activities is essential. Nedelko will report honestly, factual and timely (within confidentiality restraints) about the impact of our activities on stakeholders, society and environment, and how we aim to improve our social and environmental performance.

5. Confidentiality

Nedelko expects its employees to handle communications responsibly. This means that the Nedelko Values are guiding the way we communicate internally and externally, whether it is by telephone, letter, e-mail, social media or otherwise. It is expected that employees protect the company's reputation and treat sensitive and classified information with strict confidentiality.

Why does it matter?

Trade secrets and confidential and proprietary information are valuable assets. Protecting them is vital to our success. Our customers and employees expect us to maintain strict controls on the confidential information we hold or use. Sharing or using confidential information incorrectly can have serious consequences, including significant fines and penalties, criminal charges and loss of customer trust.

What does it mean for me?

Do not reveal confidential information to anyone unless authorized or legally required to do so. Avoid discussing confidential information in places where you might be overheard, including restaurants, restrooms, taxis, airplanes or elevators. Do not disclose confidential information to anyone who does not have a business need to know it. Never agree to use the confidential information of our competitors; this may be illegal and would be considered serious misconduct. Do not take confidential information with you if your employment with Nedelko ends. If you discover or suspect the unauthorized use or disclosure of confidential information, notify the Compliance Officer immediately.



Confidential information can take many forms, such as technical information about our products and services, engineering designs, drawings and layouts, analyses and forecasts, customer and supplier lists, non-public financial information, employee information, company-specific know-how and information relating to or supplied by our shareholders, customers and or other business partners.

6. Conflicts of interest

Nedelko employees are expected to avoid all situations in which their personal or financial interests may conflict with the company's interest or interfere with effective job performance. This principle also requires senior staff to obtain approval from group directors and/or shareholders on any loans issued, salary adjustment, profit sharing or bonus payment allocation. Also, expense declarations are to be submitted being complete and reflecting expenses in detail, including all supporting receipts and invoices. Expense declarations are to be reviewed and approved by another Nedelko staff member able to review the same, for instance being responsible for F&A within the Nedelko office involved.

Nedelko accepts the "laissez-faire" concept of its employees to have private financial and/or business interests outside their professional activities with Nedelko. However, to the extent these interests may have directly or indirectly an interface with activities of Nedelko companies, it invites these employees to report such interests to their superiors or the person designated by the management to keep a record thereof.

7. (Non-)Discrimination, equal opportunity, safe working place for all

Nedelko companies recruit, employ and promote employees on the sole basis of their qualifications and abilities (including reputation and reliability). Nedelko endeavours to enable each individual to develop its talents in various ways, e.g. offering training programs, global mobility and promotion opportunities. It is the policy of Nedelko to ensure equal employment opportunity without discrimination or harassment on the basis of race, colour, national origin, religion, sex, age, trade union membership or any other characteristic protected by law (either local, national or international law). Nedelko prohibits and will not tolerate any such discrimination or harassment.

Nedelko and its subsidiaries are committed to a work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices. Nedelko expects that all relationships among persons in the workplace are business-like and free of bias, prejudice and harassment.

8. Drugs, alcohol and weapons

It is the policy of Nedelko and its offices to maintain a work environment that is safe for employees by attaining high work and ethical standards. This statement is to notify and remind all employees with access to a Nedelko office that possession or use of intoxicating beverages, firearms or other weapons, drugs and narcotics are not permitted on any location and working sites. Nedelko has established procedures and compliance programs to embed this policy in line with local laws and regulations. Alcohol consumption can be considered under strict conditions, for specific events after normal working hours and it is only possible in the presence of senior staff to ensure proper conduct in such situations.



9. Gifts and business entertainments

Presenting or accepting business gifts as individuals should be reviewed by Nedelko senior staff on the basis of local business practice and regulations.

It is not permitted to accept gifts, except with the written consent of the employer. The same applies to accepting reasonable business entertainment in the course of business activities.

10. High risk countries

Nedelko has activities in different countries. Potentially this includes countries where there is a risk that counterparties are not always acting in line with this Code of Conduct. Nedelko will enforce its Code of Conduct within its sphere of influence to the fullest extent possible.

The following countries are considered high-risk by the FATC¹ and Nedelko offices are not allowed to conduct any transaction in such country.

- Iran
- Myanmar
- North-Korea

The following countries are under increased monitoring by the FATC or the EU sanction list² and Nedelko offices are not allowed to conduct any transaction in such country unless it has been sanctioned from the management of Nedelko:

Afghanistan, Albania, Barbados, Belarus, Bulgaria, Burkina Faso, Burundi, Cameroon, Cayman Islands, Central African Republic, Democratic Republic of Congo, Croatia, Gibraltar, Haiti, Jamaica, Jordan, Mali, Mozambique, Nigeria, Panama, Philippines, Russia, Senegal, South Africa, South Sudan, Syria, Tanzania, Türkiye, Uganda, United Arab Emirates, Vietnam, Yemen.

We are of the opinion that our activities provide opportunities to improve the living standards and welfare of the communities in which we operate. We will support fundamental human rights as included in the UN Universal Declaration of Human Rights. Nedelko business units must also review denied party listings in an effort screening the fact that any transaction considered is not violating requirements applicable for Nedelko under laws and regulations as based on denied party listings issued by the EU, UN, USA or others.

If as a consequence it would be necessary to leave a certain country, the conditions and timeframe of withdrawal from such a country will be determined by the management. In exceptional cases, the management might decide that our presence in a high-risk country remains justified.

11. Labour conditions, employees

Nedelko subscribes to the United Declaration of Human Rights, the Organization for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises) and the fundamental International Labour Organization's (ILO) conventions regarding forced labour, child labour, non-discrimination, freedom of association and collective bargaining.

¹ The Financial Action Task Force (FATF) leads global action to tackle money laundering, terrorist and proliferation financing. The inter-governmental body sets international standards that aim to prevent these illegal activities and the harm they cause to society. (<https://www.fatf-gafi.org>)

² The EU Sanctions Map provides an overview of the sanctions that apply per country, using icons. If there are categories of services or goods that are restricted, they are also indicated as an icon. ([EU Sanctions Map](#))



12. Labour conditions, employees, right to organize & collective bargaining

Nedelko recognizes the freedom of employees to establish or join an organization of their choice (including trade unions) and will respect this right. Nedelko will not make employment of an employee subject to the condition that he/she must or should not join a union or must accept or relinquish trade union membership.

Nedelko respects, within the framework of applicable laws, regulations, prevailing labour relations and employment practices, the right of employees to be represented by staff representatives, trade unions and other employee organizations.

13. Labour conditions, Child labour & forced labour

Nedelko adheres to the legal minimum age requirements in all countries in which the company is active. Nedelko does not employ children under the age of 16. Nedelko will under no circumstances make use of forced labour. All employees of Nedelko are obliged to follow all applicable laws relating to wages and working time, including those governing minimum wage, overtime and maximum hours.

No employee is required to lodge deposits, and no individual will be deprived of identity papers upon commencing employment with the company. Local business management is responsible for complying with the Nedelko standards with regard to child labour and forced labour and let that be known to key suppliers and contractors.

14. Money laundering

Nedelko or its employees will make sure not to cooperate, be it directly or indirectly, in money laundering. In case a Nedelko employee finds a certain financial transaction suspicious the employee should seek guidance from his/her (superior) manager and/or the company's legal department. Nedelko provides timely guidance and support to employees to ensure that they continue to understand money laundering practices and how to react to it.

15. Personal data

Nedelko respects any individual's general right to privacy of their personal data and adheres to all applicable laws like GDPR on the use of personal data.

16. Public activities

Nedelko does not participate in party politics nor makes payments or donations in kind to political parties or to the funds of groups whose activities are directed at promoting party interests. When dealing with governments or other (governmental) agencies Nedelko companies are encouraged to promote and defend their legitimate commercial objectives. They may do so directly or through bodies such as trade associations.

Nedelko companies are encouraged to respond to legitimate requests from relevant authorities for information, observations or opinions on issues relevant to their business and to participate in the development of proposed legislation or regulations in areas which may have an effect on their legitimate interests.



17. Safe working conditions and personal safety

Nedelko conducts its activities with the utmost care in order to safeguard its employees, the community it works in and the environment. Security measures and training for employees are continuously monitored and adjusted to current needs. Any employee or other person conducting activities for or on behalf of Nedelko is authorized to stop activities immediately if working conditions are considered unsafe for persons, the environment or the plant or facility where work is being carried out without facing the risk for any sanctions on the basis of such a decision to stop work.

18. Securities transactions & insider trading

Nedelko employees may become aware of information about Nedelko or other companies that has not been made public. The inappropriate use of such non-public or “inside” information is unethical and may also be a violation of the law.

19. Sexual and Other Harassment

It is Nedelko’s policy to provide a workplace free from tensions involving matters that do not relate to the company’s business. In particular an atmosphere of tension created by ethnic, racial, sexual or religious remarks, unwelcome sexual advances, or requests for sexual favors will not be tolerated. It should be clear that sexual harassment is a form of misconduct that undermines the integrity of the employment relationship.

Harassment of employees, applicants, customers, contractors, suppliers or others by or towards Nedelko’s employees or others as active for Nedelko will be considered a violation of company policy. Harassment includes, without limitation, verbal harassment (threats, derogatory statements, slurs), physical harassment (hitting, pushing or other aggressive physical contact) and visual harassment (posters, cartoons, drawings).

Harassment may be unlawful and is prohibited whether it occurs in the workplace, at customer sites, or at other employment related events or activities. However, the objectionable conduct need not be unlawful to violate company policy. Company policy prohibits all inappropriate harassing conduct, whether or not the conduct is so severe as to be considered a violation of law.

Unlawful sexual harassment is defined as unwelcome sexual advances, requests for sexual favors, and verbal or physical conduct of a sexual nature, (1) when submission to or rejection of such conduct is made either explicitly or implicitly a term or condition of employment; (2) or is used as a basis for employment decisions; or (3) when such conduct has the purpose or effect of unreasonably interfering with an individual’s work performance by creating an intimidating, hostile, humiliating or sexually offensive work environment.

While it is not possible to provide an exhaustive list of conduct that violates Nedelko’s sexual harassment policy, what follows are examples of conduct which may constitute policy violations, whether verbal or physical, regardless of intent:

- Repeated offensive or unwelcome sexual flirtation
- Sexual advances or physical assault
- Propositions
- Continual or repeated verbal abuse of a sexual nature
- Requests for sexual favors
- The exchange of sexual favors for actual or promised job benefit or salary enhancement
- Use of sexual epithets
- Graphic verbal commentaries or inappropriate references to male or female anatomy
- Sexually degrading words used to describe an individual



- Written or verbal references to sexual conduct
- Gossip regarding one's sexual activities or prowess
- Repeated requests for dates
- Leering, whistling or touching
- Inquiries or comments about another's sex life
- Assault or coerced sexual activity
- Displaying sexually suggestive objects, pictures, cartoon
- Telling sexual jokes

Employees who observe, learn of, or are subjected to harassment are responsible to report the conduct to their supervisor, manager, human resources representative or any of the contacts as mentioned in this Code of Conduct or as defined under the Nedelko Whistle-blower policy. The report will be handled by the person contacted. Investigations will be conducted in as discrete and as confidential a manner as is practicable. Retaliation against individuals who report such violations of policy, or against those who provide information in an investigation of such violations, is also a violation of policy.

20. Suppliers and contractors

Nedelko companies are required to retain suppliers and (sub)contractors on the basis of the qualifications and abilities needed for the work to be performed, including their reputation, safety performance and reliability, and to see to it that these suppliers and contractors apply the same ethical business principles as applied by Nedelko.

We expect our suppliers and contractors with whom we do business to uphold the same standards and we use our best endeavours to ensure compliance with these standards, which are reflected in this Code of Conduct and the Nedelko Values.

21. Sustainability

Sustainable development is one of Nedelko's prime business principles. Nedelko has always worked to become an integral part of the societies in which it operate and – with a tradition of sustainable entrepreneurship – make a meaningful contribution to its stakeholders.

Nedelko thereby follows the 3P elements (People, Planet & Profit). Nedelko is committed to conduct its operations in an environmentally and socially sound and sustainable manner, continually aiming at improving its performance. Nedelko is committed to distribute products and systems that meet the most stringent applicable codes and will represent the best available products and systems in the market to date, ensuring positive impact on safe working circumstances and the environment. On this basis products and systems are continuously being screened for satisfactory performance and improved on the basis of this screening.

Nedelko considers safe and healthy working conditions for its employees to be fundamental and a pre-requisite. It is the responsibility of each employee to comply with health and safety regulations. Nedelko seeks to extend its concern for health, safety and the environment to its suppliers, contractors and customers.