

# CODE OF CONDUCT 2024



# **VOLKERWESSELS CODE OF CONDUCT**



# TABLE OF CONTENTS

- 04 CORE VALUES**
- 05 FOREWORD FROM THE MANAGEMENT BOARD**
- 07 CONDUCT WITHIN THE ORGANISATION**
- 14 INTERACTION WITH BUSINESS PARTNERS AND COMPETITORS**
- 21 DEALING WITH QUESTIONS AND SUSPICIONS**



## CORE VALUES

Our core values of safety, sustainability and integrity are inextricably linked to our strategy and are indicators of how we promote trust, openness and professionalism and create value for all our stakeholders.

As a group we believe in a living environment with sustainability at its heart, in terms of both the projects and the people and community involved. Our ambition is to make society more sustainable and to build a happy and healthy living environment for people to work and live in. In everything we do, safety, sustainability and integrity are an absolute precondition for preparing and executing all our business activities.



## FOREWORD FROM THE MANAGEMENT BOARD

Organisations are judged by the conduct of the people who work there. This is also true of VolkerWessels. Our down-to-earth, entrepreneurial and responsible approach to projects of any level of complexity has earned us a strong reputation and trust among clients, suppliers, subcontractors, other partners and employees. Maintaining and strengthening both your and our good name is a top priority for VolkerWessels, but this is certainly neither easy nor something that can be taken for granted.

Safety and integrity in our actions and in doing business are therefore key prerequisites for all our business activities. Setting a good example is crucial to gaining and retaining a strong reputation with – as well as the trust of – clients, suppliers, subcontractors, other partners and employees. Central to this is a work attitude that shows both professionalism and integrity: this is both in your interest as an employee and in ours as an organisation. Because acting without safety and integrity could threaten the continuity of our organisation. It is therefore important that every employee conducts themselves in accordance with the expectations of society and the VolkerWessels core values.



This Code of Conduct aims to help employees with this. Working at VolkerWessels means knowing, understanding and complying with the Code of Conduct and asking questions if anything is unclear.

The Code of Conduct provides guidelines on how we as an organisation should deal with certain matters. It also describes desirable and expected behaviour: towards each other but also towards our clients, business partners, the community and the society that we belong to.

The Code of Conduct does not provide an appropriate solution to every situation you may be confronted with. Therefore the guideline is: if in doubt, consult with your manager, use your common sense and act in the spirit of the Code of Conduct.

The Code of Conduct applies to all VolkerWessels operating companies. Every employee can be held accountable for the behaviour set out in this Code of Conduct, regardless of their position, location or the nature of the work.

If you still have any questions about topics in the Code of Conduct that you encounter in the course of your work then please contact your line manager, your Trustperson or the Central Compliance Officer ([compliance@volkerwessels.com](mailto:compliance@volkerwessels.com)).



# VOLKERWESSELS CODE OF CONDUCT

## 1. CONDUCT WITHIN THE ORGANISATION

**Core values** | Our core values are safety, sustainability and integrity. Our ambition is to make society more sustainable and to build a happy and healthy living environment for people to work and live in. This can only be achieved if each and every one of us makes an active contribution every single day, with people both within and outside our company. In our work processes, procedures and other arrangements we aim to strike a good balance between the current and future interests of people, the environment and the company's financial stability. 'Costs' and 'time' are also factors taken into consideration: safety always comes first for us, even if it sometimes costs more time or money.

Others – for example our clients, government bodies and shareholders – must also be able to trust us to keep to our own agreements on working safely, sustainably and with integrity. These parties ensure our continued existence by granting us assignments, issuing permits and certificates and by investing in our business.



*What does this mean for you?* | We expect you to support our core values and vision during your work and to help us achieve our objectives. That means keeping to our rules on safety, sustainability and integrity. Moreover you should constantly be aware of the contribution you can make on a daily basis. Contribute to reducing CO<sub>2</sub>, greenhouse gases and other emissions, making our raw materials more sustainable, reducing our need for new raw materials and energy, and to advanced waste separation and less waste disposal through smart reuse and recycling within and outside our organisation. Think about how your actions affect biodiversity.

**Social interaction** | At our company we treat each other with respect and do not make any unlawful distinctions based on factors such as background, race, gender, marital status, sexual orientation, age, disability, membership, religion, political views, nationality or personal beliefs. We achieve better results precisely because of the differences between our employees. We have a zero tolerance approach to inappropriate conduct such as discrimination, bullying, (sexual) intimidation, aggression and violence. In all the countries where we operate we subscribe to the internationally recognised human rights with regard to labour such as the ban on child and forced labour and the right to trade union membership, to a minimum wage and to negotiations on collective labour agreements. We expect our business partners to do the same.





*What does this mean for you?* | Make sure that colleagues are valued for their talents and skills. Call colleagues out if they intimidate, bully or exclude others, use violence, are aggressive or act inappropriately in any other way. Do whatever you reasonably can to ensure bullying and human rights infringements do not and cannot happen within VolkerWessels or on our projects.

**Business assets** | Business assets – such as tools, equipment, building and office materials, but also working hours and business knowledge – may only be used for VolkerWessels work. Any exceptions to this are always clearly communicated (for example in the case of certain ICT resources; please refer to the relevant user agreement or internal rules).

*What does this mean for you?* | This means that business assets may in principle not be used for private purposes or non-business reasons. Should you on a very rare occasion wish to use a business asset for a non-business-related purpose then this will only be possible by exception and exclusively with the prior (written) consent of your manager. Residual materials and business assets which are no longer in use can only be purchased in accordance with our internal rules and with prior permission from a statutory director.



If this permission is granted, the operating company will draw up an invoice, which is payable by bank transfer. There is only one exception to this: if an employee can demonstrate that they intend to use residual materials for a socially useful purpose (such as refurbishing a local playground) then they can obtain prior written permission from their manager to take away residual materials.

**ICT |** Our ICT infrastructure is essential to our success. Together we also want to maintain the safety and integrity of this infrastructure because unsafe and unethical use of this infrastructure makes us very vulnerable. Human activity is the key factor in controlling our risks in this area. This requires a great deal of care and vigilance from each and every one of us, every single day.

*What does this mean for you?* | You protect the ICT infrastructure and resources entrusted to you and use them in a careful and responsible way. In principle you use them only for legitimate business purposes and in accordance with the internal rules and guidelines. You only use authorised software and stay alert to all cybersecurity risks.



**Confidential information and privacy** | Confidential information and knowledge are among our most important business assets. This is valuable information which must not be shared casually with people outside the business. Examples include technical and competitively sensitive information, price and other offers, pricing and/or privacy-sensitive details, as well as information about forthcoming partnerships, transactions, acquisitions and similar third-party information. We handle confidential information professionally.

***What does this mean for you?*** | Always handle confidential information with care. Protect it at least as you would your own personal valuables. The same applies to information received in confidence from business associates. In the case of privacy-sensitive information keep to the applicable (privacy) legislation and internal rules; for example, only use the information for permitted purposes. As an employee you are not permitted to benefit from confidential information (or to allow others to benefit from it) for example by trading on the stock market or other ancillary activities.

**Social media** | If you use social media this can damage or endanger your own reputation as well as that of VolkerWessels and its business associates. This can happen unintentionally and outside working hours. Employees are expected never to make statements that could be damaging or dangerous



to VolkerWessels (and/or its reputation) and/or its employees or business associates.

*What does this mean for you?* | Always keep in mind that other people may know that you work at or for VolkerWessels and that what you say in your communications can affect VolkerWessels. You should therefore always be professional in your communications and consider the potential consequences before you post. If you engage in a discussion make sure that it does not get out of hand. Prevent damage being caused to your own reputation and that of VolkerWessels and its business associates. Do not use any confidential information, photos, designs and the like without the express prior permission of your manager and all those involved.

*Conflict of interest and ancillary activities* | When taking or influencing a business decision you may only take the interest of your employer into consideration, not your personal interest. Otherwise it constitutes a conflict of interest. This may occur where a decision by our company which you are able to influence may affect your personal interest – be this your own personal interest directly or the interest of for example your family, friends or acquaintances or people you do business with in a personal capacity. Any conflict of interest or appearance thereof must be avoided.



*What does this mean for you?* | Business decisions should be taken in an objective and transparent way and solely in the interest of our business. Inform your manager in advance if you may have a personal interest or if your relative, partner, friend or associate has an interest in the outcome of a matter on which you are a sole or joint decision-maker. Opt out of taking decisions on matters in which you may have a personal interest. In order to avoid any conflict of interest or appearance thereof, you must seek prior permission from your manager for all paid and unpaid ancillary activities which may be linked to our business in any way.

**Honest communication** | All communications and (internal and external) reporting must provide an accurate reflection of the facts. We want managers to take decisions based on correct, complete and reliable information. This applies both to financial transactions and to any arrangements made, while records and reports must also provide a reliable and transparent picture of the actual course of events.

*What does this mean for you?* | See to it that your communications, both internal and external, are correct, complete, timely and transparent. Needless to say this also applies to your own internal and external records and reports, communications and invoices. These should be drawn up in full, correctly and in accordance with internal instructions.



Transactions should be recorded according to the correct procedures and guidelines. Cash transactions are not permitted and may only take place with prior written permission from your (financial) director, in accordance with the relevant procedure applicable within our business.

## **2. INTERACTION WITH BUSINESS PARTNERS AND COMPETITORS**

*Procurement and sales* | VolkerWessels wants to do business with partners who are as committed to integrity as we are. We like to conclude good agreements that are profitable to both parties in the longer term. We cooperate based on trust, including within our company. In terms of trade restrictions and sanctions against certain individuals, companies and countries we only do business in and with countries and with associates with whom this is permitted.

*What does this mean for you?* | Only do business with clients, partners, subcontractors and suppliers which have been approved by our business in accordance with the KYC-Policy (Know Your Customer) of VolkerWessels. Keep interactions with them businesslike, at equitable and reasonable prices, be fair and objective and make sure that you can account for the choices you make.



**Competition** | VolkerWessels believes in fair competition. We want to attract new clients and retain existing clients thanks to our added value, excellent price/quality ratio and on our own merits. We comply with the applicable competition law.

*What does this mean for you?* | Never take part in practices that may restrict fair competition, such as price agreements with competitors and agreements with competitors to carve up the market. Business-sensitive information should only be shared with colleagues who need this information in order to perform their duties within our company. If you wish to share confidential information with competitors or other third parties and are not sure whether this is allowed then first run it by your operating company's Legal department.

Examples of confidential information include information about a tender or proposal you are working on, or the fact that your operating company has a full portfolio. Information like this is so business-sensitive that you are not allowed to simply share it with a competitor.



Accepting gifts and invitations (notably from subcontractors and/or suppliers) | Gifts and invitations are intended to strengthen business relationships and create goodwill. Only accept them if you are certain that in doing so you will not damage or endanger the reputation and interests of either VolkerWessels or yourself.

*What does this mean for you?* | You may accept modest gifts or invitations provided:

- a. nothing is required in return and you feel no pressure to do anything/have anything done in return; in other words accepting gifts and invitations may not affect your independence and credibility, and
- b. the gift is not presented in the form of cash, vouchers, discount coupons or such like, and
- c. this is appropriate, in line with our core values and consistent with prevailing social views, and
- d. this happens sporadically and at an appropriate time (for example not just before a negotiation process, the signing of a contract or discussions about upward or downward contract variations), and
- e. these stay below the limit of € 100 per business associate per annum.





Avoid gifts and invitations which could cause embarrassment to you or our business associates. Dilemmas are part and parcel of relationship management so if you have any doubts, discuss these with your manager. Gifts and invitations (for example to events and business lunches, regardless of whether a limited degree of business is involved) worth in excess of € 100 per associate per annum may only be accepted with the prior permission of your manager. This still applies even if the giver or host has become a friend.

*Offering gifts and invitations (notably to potential clients)* | As stated above, gifts and invitations are intended to strengthen business relationships and create goodwill. Only offer them if you are certain that in doing so you will not damage or endanger the reputation and interests of either VolkerWessels or the recipient.

*What does this mean for you?* | You may offer modest gifts or invitations to business associates provided:

- a. nothing is required in return and the recipient feels no pressure to reciprocate, and
- b. the gift is not presented in the form of cash, vouchers, discount coupons or such like, and



- c. this is appropriate, in line with our core values and consistent with prevailing social views, and
- d. this happens sporadically and at an appropriate time (for example not just before a permit application, negotiation process or the signing of a contract or discussions about upward or downward contract variations), and
- e. these stay below the limit of € 100 per business associate per annum and you have established in advance that the beneficiary is in fact allowed to accept the gift or invitation from you.

In this context special attention is due to relations with civil servants, public-sector clients and business associates whose agreement with VolkerWessels includes separate arrangements with regard to giving and/or accepting gifts and invitations. In such cases you should consult those specific contract clauses. Avoid gifts and invitations that may cause embarrassment to you or our associates. Dilemma's are part and parcel of relationship management so if you have any doubts, discuss these with your manager. Gifts, dinners/lunches, invitations and such worth in excess of € 100 per associate per annum may only be offered with the prior permission of your manager. This still applies even if your business associate has become a friend.



**Corruption and facilitating payments** | We observe a strict anti-corruption policy. We only show our appreciation for our associates in an appropriate way and not by offering them money or other matters or services of value. An associate must never be asked to use their position to give our company an unjustified advantage. We refrain from corruption and so-called facilitating payments.

*What does this mean for you?* | It is not always clear whether a payment is permitted or not (especially if you work abroad). If you are in doubt then run the situation by your statutory director and your operating company's Legal department first. We seek to comply with national and international legislation and regulations at all times.

**Sponsoring and charities** | Our sponsorship and support of charities is aimed at contributing to our society. This may come with added advantages for our image, our name recognition, expansion of our network and so on, due to positive publicity obtained thanks to the association with the sponsored event or charity. Sponsorship is not necessarily selfless and nor is it arbitrary. We are transparent about the choices we make in terms of our sponsorship and charity policy.



Choices are made centrally based on pre-defined criteria. This means that we can always justify our choices.

*What does this mean for you?* | Submit your proposal via Corporate Communications to the organisation designated by us and based on the principles as set out in this Code of Conduct. Bear in mind that we do not support organisations with political affiliations, individuals, parties or study trips. A maximum sum of € 250 applies to sponsored events and charitable donations.

*Fraud and money laundering* | We observe a strict anti-fraud policy based on zero tolerance towards fraud. We must all make every effort to prevent fraud. We define fraud as any form of deception or deceit aimed at giving yourself, co-perpetrators and/or third parties an unfair advantage. Fraud encompasses all kinds of actions including forgery of invoices or other information, theft and the unauthorised sharing of client and other files. Some types of fraud are less clear, for example incorrect dating of a document. Fraud always costs money. Moreover our company wants to prevent criminals from using us to launder criminal proceeds by making purchases from or through us.



*What does this mean for you?* | Abide by the letter and the spirit of this Code of Conduct. Be sure not to get involved in fraud or money laundering practices. You are obliged to report any suspicions of fraud or money laundering. Stay alert to any transactions which are not allowed as well as any which are unusual (such as cash payments, payments between unknown or suspect organisations or intermediaries) and report these immediately to your manager, your Trustperson, the Central Compliance Officer or the Trust Line.

### **3. DEALING WITH QUESTIONS AND SUSPICIONS**

*Own responsibility* | The success of our company is dependent on the active and honest involvement of each and every employee. If in doubt, or if employees are unable to settle matters by themselves, then you should involve your manager or your Trustperson.

*What does this mean for you?* | If there is anything you do not understand in this Code of Conduct then ask your manager or your Trustperson to explain. Keep asking questions until you really understand it. If something happens that does not seem right or raises questions for you then discuss this with those involved so that you can try to prevent any further undesirable conduct and/or activities.



If you do not feel comfortable calling the other or others out then discuss matters with your manager, Trustperson or the Central Compliance Officer.

*A culture of openness and integrity – managers* | All employees are responsible for contributing to a business culture defined by openness and integrity. Managers must encourage their employees to act with integrity and set an example in this respect. They are the ones who must create a work climate where employees can express their concerns or doubts without any fear of reprisal. Managers must also see to it that this Code of Conduct is understood and that people are aware of it and adhere to it.

*What does this mean for you?* | Practice openness and integrity yourself and challenge others on (potential) undesirable behaviour and breaches of this Code of Conduct. If you are a manager then you should always set a good example, encourage a culture of openness and integrity, and ensure compliance.

*Compliance and policy* | This Code of Conduct sets out the minimum standards with which all employees are obliged to comply, regardless of their position within our organisation – which means including directors.



However, codes of conduct can never cover every single situation so always use your professional insight and common sense. Think about your own credibility and reputation and the potential consequences of your actions or omissions for the reputation of our business and its associates. If in doubt ask yourself the question: ‘Do I feel comfortable discussing this openly with colleagues? With managers? With my family and friends?’ Consider whether you would want to read about it on the front page of a newspaper. If not, discuss your doubts with your manager or your Trustperson. Breaches of this Code of Conduct and/or the guidelines, handbooks and other documents referred to in this Code of Conduct will result in sanctions.

**Report any suspicions** | If you are unable to settle matters with your direct colleagues, managers or directors of operating companies then talk to your Trustperson or the Central Compliance Officer. They will deal with all questions, signals and reports in confidence and with due care. We will make sure that you never suffer any adverse effects as a result of making such a report.

In fact, if you suspect that a breach of this Code of Conduct has occurred then you are duty-bound to raise this internally in an appropriate way.



Failure to discuss can only make the situation worse. Reporting to the Central Compliance Officer is actually mandatory if you have suspicions regarding matters which may carry a prison sentence (such as fraud, theft, bribery), breaches of the Dutch Competition Act (such as forbidden contacts with competitors which may be subject to a fine) and in situations which may pose a threat to health and safety. In extreme cases (or if you wish to make an anonymous report) you can also use the Trust Line.

**External guidelines** | We want to be a reliable and constructive business partner. We want our employees to behave according to the letter and the spirit of applicable laws and according to the prevailing social views on honest business practices. We actively take part in activities aimed at enhancing the integrity and transparency of both the organisation and the sector. For example this Code of Conduct is also consistent with the core values set for our conduct by Dutch umbrella organisations such as the association of construction and infrastructure companies Royal Bouwend Nederland and the association of project developers NEPROM.





In this Code of Conduct the term 'VolkerWessels' refers to the Royal VolkerWessels B.V. group including all its operating companies. Legislation and regulations which are more stringent than our Code of Conduct or handbooks shall prevail. The same applies to more stringent internal rules set by operating companies.



This Code of Conduct is effective from 1 July 2021, has been lightly updated on May 1, 2024 and replaces the previous Code of Conduct of 22 September 2016. Changes may be made from time to time, in which case these will be communicated to employees. The Dutch language version of the Code of Conduct is leading.

### **VolkerWessels**

[informatie@volkerwessels.com](mailto:informatie@volkerwessels.com)

[www.volkerwessels.com](http://www.volkerwessels.com)





DE TOEKOMSTMAKERS

