



Aertssen Group **Code of Conduct**

July 2024



Introduction

Aertssen

Whatever changes may be going on in the world around us, one thing will always remain the same: Aertssen's commitment to maintaining the highest standards of business ethics and integrity. Our reputation is one of our most valuable assets. And like any asset, we must develop it and protect it.

We are involved in activities that are crucial to modern society. We aim to create long-term value for Aertssen itself, as well as our stakeholders and everyone who benefits from the projects we are involved in. But it's not just what we do that's important. It's how we do it. As an Aertssen employee, stakeholder, supplier or representative body, you are required to follow our code of conduct, at all times, no matter where you are. You will also need to make sure these binding rules are implemented and observed throughout your own supply chains. By doing so, you are assured of acting ethically and with integrity. This is because the code of conduct establishes an ethical framework for all of us to base our decisions on. It underpins everything we do. It represents our values and beliefs by addressing human rights, labor standards, environmental protection and anti-corruption initiatives.

Corporate responsibilities

By meeting our responsibilities, we ensure the viability, cost-effectiveness and sustainability of basic infrastructure, support the competitiveness of our customers and safeguard quality of life. How do we fulfil all these responsibilities? The Aertssen Code of Conduct serves as a framework that ensures we implement sustainable business practices. It encourages more efficient use of resources, long-term environmental and social compatibility, and enhanced security. It ensures we treat our suppliers fairly, act legally, work to fight against corruption and prize environmental friendliness in everything we do. It establishes the principles that make Aertssen the company it is.

Third parties

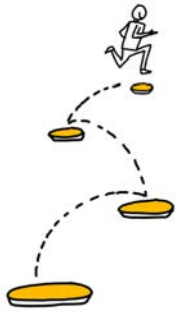
Aertssen works with third parties: governmental and non-governmental individuals, companies, organizations and other entities that are not employed, owned or controlled by Aertssen in any way. They may provide services or engage in business activities, on behalf of Aertssen, work alongside Aertssen or be sub-contracted to assist Aertssen. As such, they could be considered to represent Aertssen or the Aertssen name. Over the course of our business processes and relationship, Aertssen will regularly monitor third

parties to prevent any misconduct and to ensure the provisions of the Code of Conduct are always met.

If you do not understand the principles contained within the Aertssen Code of Conduct, or are not sure how to apply them, please consult HR; they will be happy to help you in any way. Full compliance with the Aertssen Code of Conduct is essential. I ask each of you to make a personal commitment to abide by it.

Greg Aertssen
CEO Aertssen Group

Our shared values



Agility

Turning a threat into an opportunity is part of the roots of our company. We cannot survive if we don't know how to adapt to changing market circumstances. Today, more than ever, we hold on to this creed. We wish to be flexible and agile, so we can fully meet the demands of our customers. To this end, we take reasonable and well-considered risks and adjust ourselves continuously to changing circumstances. When taking decisions, our focus is on the long-term and on anticipating the future.



Entrepreneurship

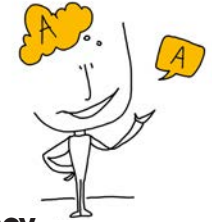
All our employees are encouraged to take initiative to continually improve our services. A strong work ethic is crucial for the growth of our company. Any suggestions with respect to innovation are welcome. We aim at a creative company environment with scope for personal growth. Together we make a team of entrepreneurs, driven by the desire to be successful, always and everywhere. We all stand together. We maintain our responsibilities when delegating work and we encourage initiative and debate, showing respect for everyone's contribution. Work ethics and entrepreneurship are in our DNA: everything is possible as long as you work hard and skilfully, invest in people in a well-considered manner and embrace technology to the full.

Aertssen is active in several markets. Our success results from the way our teams work together to offer the best value to our customers and partners. As an international organization, it is essential that we adhere to the same views and practices in every area. Our views are an important part of the Aertssen culture, reflected in our business values and the core competences we expect from all employees, stakeholders, suppliers and representatives.



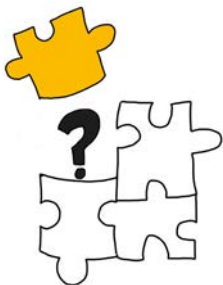
Reliability

Respect is the keystone of our family business. We honour our agreements and are honest, honourable, and tolerant. We are communicative about our responsibilities and are always willing to take up our responsibility and to account for our actions whenever necessary. Trustworthiness: that's what it's about as well. We want to go to great lengths for our customers to achieve this. No excavation work is too difficult, no hoisting too heavy, no transport impossible. The customer can count on us. We do what we say and say what we do.



Transparency

We want to be a company with a world view and an open culture, where all employees are welcome and where we listen to one another with respect. Every day again. We strive for this in a transparent company environment, where all employees get the opportunity for further personal development. An environment where a positive attitude is crucial and where attention is paid to a healthy work-life balance with room for fun and pleasure. We are one family, one team. We are ready to help each other, under all circumstances. We want to be open and transparent in our business conduct towards our stakeholders as well. The family nature of our group is embedded in each department of our organization.



Solution driven

We attach great importance to thinking along with our customers. Each and every day. We present our customers with solutions so as to unburden them as best as we can. More than ever we focus on innovation to ensure the relevance of our company in the future. In these volatile, uncertain, complex, and ambiguous times we are convinced of the necessity to integrate innovation in the widest sense into our corporate culture. For the innovators of today are the winners of tomorrow.



Safety

We all share the same passion for our work, for our group and all of our stakeholders. We are passionate about offering the best service to our customers. We are solution driven, 24/7, and we unburden our customers maximally with our modern state of the art machinery, which is maintained in the best conditions. We draw our energy from innovation, our state of the art machinery and our conviction to perform better every day. Every day we question the status quo, and less than perfection isn't good enough. But we never compromise where safety is concerned. For all our employees are expected to come home after work unscathed. That is why we permanently question ourselves, why we think about the rationale of processes and discuss alternatives. Our ultimate goal: to excel in everything we do. We want to be the best organization and the number one in each market we operate in, both at home and abroad.



Ecological

Creating added value is the reason of our entrepreneurship. Durable entrepreneurship for a durable growth. Always with respect for mankind and environment. We make an effort to achieve this as best as we can. To accomplish more with less means. And as such, reduce our CO2 footprint each year. That's what we strive for. It is why each proposition with regard to environmental friendly entrepreneurship is encouraged and considered for implementation. Our fleet of machines is state-of-the-art and meets the most stringent emission standards. Nevertheless we are committed to pioneer the transition to zero-emission machinery. An annual objective energy scan encourages us to do better every year.



Networks

Together we are strong, not only within our organization. Each day we are looking for new, durable partnerships to broaden and deepen our strength. But we adhere to the no nonsense attitude that characterizes us. Our customers are our first priority and we wish to think along with them as a team in order to realize their projects. We also maintain our existing network where privileged customers are being kept up-to-date, through short messages and always with respect, of our company's situation. For the network is always the winner.

Working together

Aertssen believes in fundamental employment rights. We base our own requirements on principles established by global declarations and international commitments. As an employee, stakeholder, supplier or representative of Aertssen, we expect you not only to benefit from these rights, but to ensure you engender and champion them in your own actions, at your own company and throughout your supply chain.

You must comply with Modern Slavery Laws and not do or omit to do anything that will cause Aertssen to breach Modern Slavery Laws. Aertssen abhors contempt for human dignity and exploitation of people in any form. We do not accept any involvement in forced labor or human trafficking. This includes, for example, the transportation, accommodation, recruitment or transfer of persons by force, threat, coercion, abduction or fraud to perform work or other services.

We believe in the concepts of equal opportunity at all times. For example, we do not allow discrimination on the basis of race, skin color, gender, age or religious

beliefs. As Aertssen takes this approach towards recruitment and promotions, as well as the choice of suppliers, customers and other stakeholders, you are expected to employ the same approach. We are committed to ensuring equal pay for equal work, in accordance with the EU Pay Transparency Directive. To uphold this commitment, we have established procedures for conducting annual reviews to monitor and achieve this goal.

We make sure the personal dignity, privacy and rights of every individual are respected in our company and the work environment is built on mutual trust and respect. We prohibit any behavior that may be interpreted as sexual, coercive, threatening or exploitative. This includes gestures, language and physical contact.

Aertssen does not use forced labor. All employees are paid fairly and in line with legal minimum wage rates and restrictions on working hours.



Ethical business

Under all circumstances, Aertssen complies with the legal requirements and governmental regulations of the countries in which we operate, never performing any action that violates any local or international law, rules or regulations, including national and international sanctions. Examples of laws include international trade laws, anti-bribery laws and the Modern Slavery Act 2018 (Cth), while sanctions may prohibit the performance of certain activities, payments or even the hiring of certain people or groups. As an Aertssen employee, stakeholder, supplier or representative, you are expected to do exactly the same in your own actions and at your own company and throughout your supply chain.

Public officials

Aertssen frequently interacts with public officials; it's a necessity due to the nature of our business activities. Aertssen employees, stakeholders, suppliers, representatives and other third parties working with Aertssen are required to know and strictly adhere to local laws, regulations and guidelines when interacting with public officials. It is best to exercise extra caution at all times. Always seek guidance from Aertssen management if you have any doubts whatsoever.

Legitimate, transparent payments

Aertssen is strongly committed to ensuring all payments and funding is legitimate. All Aertssen employees, stakeholders, suppliers, representatives and other third parties working with Aertssen are expected to be diligent. If you notice anything out of the ordinary or suspect funds are being channeled to Aertssen to conceal illegal activities (money laundering), or that Aertssen payments will be used to fund criminal activities, please immediately inform Aertssen management so that appropriate investigations can be made and the law upheld.

Accurate records

Aertssen maintains full, accurate and reliable financial records. Internal and external financial reporting, expenses and invoices, payroll information and employee records, operating records, etc. all have a major impact on our business strategies and decision-making processes. Any incomplete, false or misleading information is liable to lead to poor decisions and may even violate legal requirements. As such, Aertssen commits to following accounting standards and procedures that are transparent and provide full disclosure of any required information to stakeholders and regulatory authorities.



Health and safety

As an Aertssen employee, stakeholder, supplier or representative, we require you to work safely and protect yourself, your co-workers, the community and the environment. It is also imperative that you report dangerous conditions and other unacceptable health, safety or environmental conditions immediately. It is our duty to our colleagues, their families

and their communities to have a stringent occupational Health & Safety policy in place at every Aertssen workplace. It helps minimize workplace accidents and allows us to take corrective actions. You do this by upholding the principles of safety in your own actions and by ensuring they are followed at your own company and throughout your supply chain.

We are committed to every Aertssen employee, stakeholder and supplier or representative returning home from work, unscathed every day.

Quality improvement

Aertssen is committed to a program of quality improvement and to acting with professional integrity. We aim to create a Total Quality Management environment in which staff members at all levels can

contribute, as a team, to prevent waste and to improve customer satisfaction. As an Aertssen employee, stakeholder, supplier or representative, you fulfil certain expectations and principles, in your own

actions and by ensuring they are followed at your own company and throughout your supply chain.



Intellectual capital

At Aertssen, we respect the right to confidentiality. This is why, as an Aertssen employee, stakeholder, supplier or representative, you are required to treat personal information as confidential, meeting obligations imposed by local law and in line with established professional standards. You take proactive measures to safeguard documents, computers and other data devices that contain personal or confidential information.

You only ever obtain, develop, process or protect intellectual property in an appropriate and legal manner, respecting restrictions on its use and reproduction. You do not use confidential information for personal gain and you acknowledge your responsibility in updating your professional knowledge on best practices in relation to personal data and confidentiality.





Environmental protection

Aertssen thinks 'green'. Environmentally friendly entrepreneurship is a priority in all our projects. We not only strive to limit our own impact on the environment, but where possible, we approach projects in a manner that improves efficiency and effectively reduces resource consumption and environmental pollution.

Aertssen does this in a number of different ways:

- While we acknowledge that there are unavoidable emissions due to the nature of our projects and the equipment and machinery involved, we invest in machinery and company vehicles that minimize fuel consumption and emissions and reduce traffic volume wherever possible;
- We use water transportation wherever possible, reducing the number of trucks on the road relieving congestion problems and minimizing emissions.
- We minimize the use of non-renewable energy sources by relying on solar panels and wind turbines to provide electricity to our offices, workshops and warehouses.
- Our new buildings and sites meet the most stringent sustainability criteria (e.g. BREAM Excellent). We use smart lighting systems that adapt to changes in daylight intensity; we recuperate and reuse water wherever possible.

As an employee, stakeholder, supplier or representative of Aertssen, you are expected to make every effort to protect the environment and minimize the environmental impact of your activities, in your own actions, at your own company and throughout your supply chain. By taking this approach, you work with Aertssen to promote positive social and environmental developments.

Company assets

As an Aertssen employee, stakeholder, supplier or representative, or employees of any of these groups, you need certain information, equipment and other tools to perform to the best of your abilities. It is important that these are made available to you as required. Whether they are physical assets, information assets or intellectual property rights, they must always be handled with care to prevent loss, theft or damage.



Compliance & reporting

As an Aertssen employee, stakeholder, supplier or representative, you are responsible for upholding these principles in your own actions, at your own company and throughout your supply chain.

- You comply with laws, regulations and standards that apply to you in your capacity and conduct as a professional.
- You understand and comply with Aertssen policies and procedures.
- You engage in and promote a culture of consultation. When questions of ethics arise, you seek appropriate advice to help you resolve them appropriately. You do not hide from or ignore issues.
- You provide appropriate means of consultation for dealing with sensitive ethical issues.
- You properly document customer engagements and business operations in accordance with Aertssen policies and relevant legal and professional requirements.
- You uphold the Aertssen name. You do not misrepresent the position that Aertssen takes in professional and other matters.
- You never destroy or alter documents, or recommend their destruction or alteration, for any illegal or improper reason.

Reporting

If you ever suspect or observe any violations or possible violations of the law, this code of conduct or any company policies, we urge you to report them. It does not matter how large or small it is or who is involved. We encourage you to speak up.

We maintain confidentiality to the fullest extent possible. Retaliation against anyone who, in good faith, reports a concern to the company about illegal or unethical conduct will not be tolerated and is subject to disciplinary action. The same applies to any intentional abuse of these reporting processes.

Aertssen will take action where non-compliance with this Code or relevant supporting policies or procedures is identified.



Not sure what to do?

Always seek guidance from Aertssen management if you have any doubts whatsoever.

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