

Code of Conduct and Business Ethics

Version number: 2024-01



Ballast Nedam

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Introduction

The code of conduct is an expression of our shared norms and values and helps us conduct business openly, honestly, and reliably. This code of conduct does not provide answers to all questions - that is not its purpose - but it can help guide us in the right direction. Our subcodes contain detailed rules on specific topics. In case of uncertainty or doubt, always seek the assistance of others within our organization, such as a supervisor or one of the compliance officers. This ensures that we work together with integrity.

For whom?

This code of conduct, including subcodes, applies to every employee of Ballast Nedam ('employees'), whether directly employed or not. Their function and/or position do not matter: we expect all employees to review the contents of this code of conduct and apply them in their daily activities.

This code of conduct also applies to employees of subsidiaries in which Ballast Nedam, directly or indirectly, has a majority interest or control. In cases where Ballast Nedam does not have a direct or indirect majority interest or control, this code of conduct still applies to the employee who has an employment relationship with or is hired by Ballast Nedam. Furthermore, we expect the values mentioned in this code of conduct to be pursued by our clients, partners, subcontractors, and suppliers. We have established separate rules for subcontractors and suppliers in the Code of conduct for subcontractors and suppliers (Subcode 1). This document is a standard part of our agreements.

Management

Management is expected to play a proactive role in promoting the norms and values mentioned in this code of conduct. They have a role model function within the organization.

1. Definitions and Abbreviations

Ballast Nedam or Group

Ballast Nedam N.V. together with its business units and/or subsidiaries that are directly or indirectly under the control of Ballast Nedam N.V..

Group members

Individuals holding the following positions within Ballast Nedam N.V. along with its subsidiaries and/or affiliates:

- Board of directors
- All managers
- All employees

Control (regarding a company)

The ability of a person to directly or indirectly:

- Appoint and/or dismiss a majority of the board or directors, or;
- Exercise more than 50% of the voting rights of that company, or direct the exercise thereof.

Subsidiary

If Ballast Nedam N.V. has control over the following matters, this company is considered a subsidiary of Ballast Nedam N.V.:

- More than 50% of the total share capital;
- Composition of the board of directors;
- Exercise of voting rights.

Personal data

All information relating to an identified or identifiable living individual. Different pieces of information that, when combined, can lead to the identification of a specific individual, also constitute personal data.

Politically exposed persons (PEP)

Individuals holding prominent public positions, their family member(s), and their close associates.



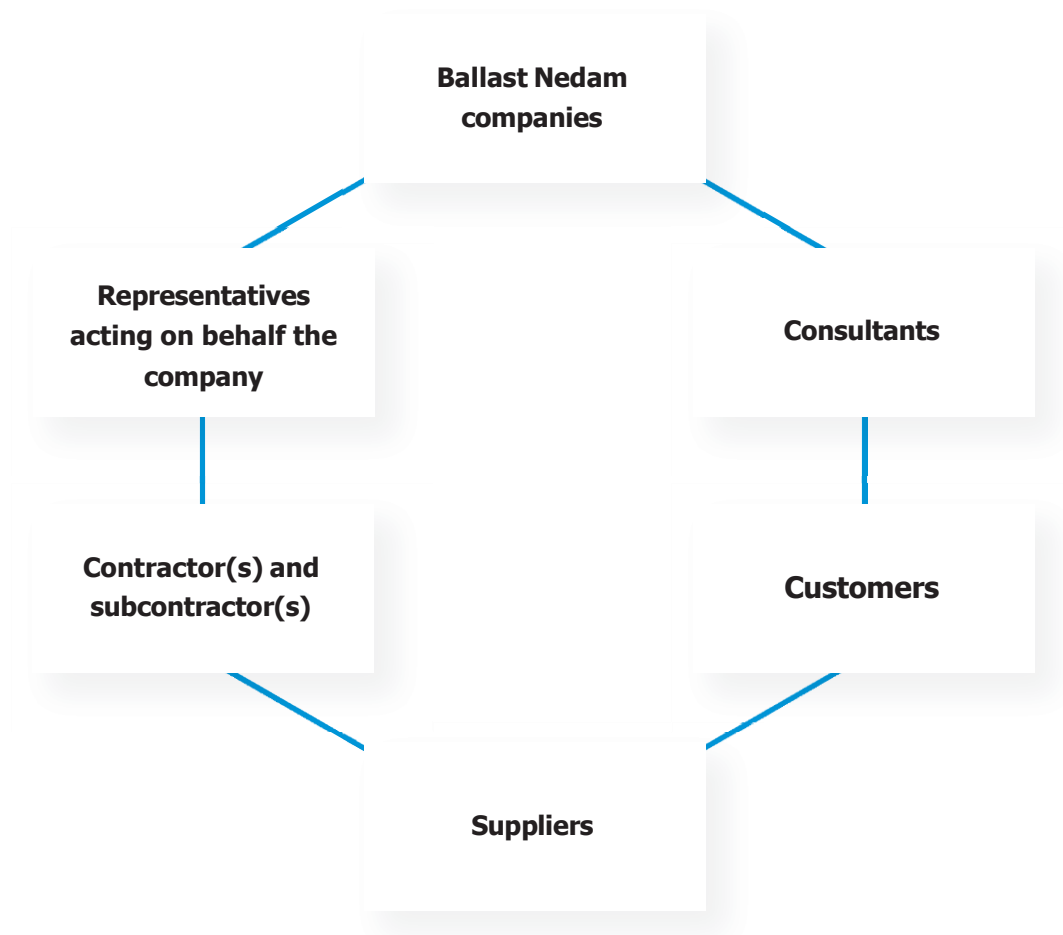
Family members: Individuals who are related to a PEP, either directly (by blood) or through marriage.



Close associates: Individuals closely connected to a PEP, either socially or professionally.

Third party(ies)

Individuals or companies with whom Ballast Nedam engages in commercial activities.



2. Purpose and Scope

2.1 Purpose

In this document, the purpose of Ballast Nedam is to outline the values and norms, core values and commitments to our corporate ethics and code of conduct regulations. In conducting our activities, we always act in accordance with our standards, values and core principles.



**Ethical
principles**



Core values



Commitments

2.2 Scope

This code of conduct applies globally to Ballast Nedam, including its members of governing bodies, its group members, and its third parties.

3. Responsibility

The board of directors of Ballast Nedam is responsible for the supervision of this code of conduct. The compliance department is responsible for its implementation.

All of the following groups act in accordance with the code of conduct:

Ballast Nedam and group members	Third parties	Subsidiaries
<ul style="list-style-type: none">• Board of directors• All managers• All employees	<ul style="list-style-type: none">• Representatives acting on behalf of Ballast Nedam• Contractors and subcontractors• Supplier(s)• Customers• Consultants and agents	<ul style="list-style-type: none">• All

4. Core values

Our core values

Our core values reflect what we stand for as an organisation and help us work in accordance with the standards and values mentioned in this code of conduct:

- Respect for human rights and dignity and acting honestly
- Compliance with applicable legislation
- Acting with integrity, reliability, honesty and transparency
- Working in accordance with the highest level of health and safety standards
- Being environmentally conscious



4.1 Respect for Human rights and dignity and acting honesty

Everyone with whom Ballast Nedam has a relationship, is treated with respect. Discrimination based on differences such as language, race, skin colour, gender, political opinions, union membership, belief, religion, age, disability, sexual orientation, military service status, and other characteristics is not tolerated.

Employees and business partners are treated with respect, and their interests are considered. Equal opportunities and a fair environment without harassment and abuse are promoted.

Business partners and third parties are expected to refrain from any biased acts and attitudes.



4.2 Compliance with applicable legislation

4.2.1 Regulations

Ballast Nedam is highly dedicated to comply with legal regulations in every country it operates. In cases where legal regulations are not clear, group members act in accordance with Ballast Nedam's policies and code of conduct.

4.2.2 Commercial records

Ballast Nedam records all its commercial transactions and keeps complete and clear records in accordance with applicable legislation. The records are clear and concise enough to be easily understood when examined by a person who has no prior knowledge of the transaction.

4.2.3 Contracts

Ballast Nedam ensures that all contracts with third parties are clear, understandable and in accordance with the legislation and this code of conduct.



43 Acting with integrity, reliability, honesty and transparency

Relationships within or outside the group are constructive, honest and transparent based on professionalism and respect.

Ballast Nedam always chooses its suppliers and business partners objectively and attaches great importance to establishing business relationships with parties that respect human rights, implement anti-bribery and corruption processes and fulfil their legal obligations.

Group members maintain open channels of communication with their business partners and always consider their complaints and suggestions. Ballast Nedam always provides honest and reliable information to the public and the media.



44 Operating in accordance with the highest level of health and safety standards

Ensuring health and safety standards in the countries where Ballast Nedam operates is a priority.

Ballast Nedam follows the relevant laws on occupational health and safety and the best practices related to them and strives to make occupational safety a core component of all its activities.



45 Being environmentally conscious

Ballast Nedam cares about the potential ecological impact of its business activities and the protection of water, air, soil and biological diversity, as well as cultural heritage.

Ballast Nedam is making every effort to prevent potential harmful consequences for the environment and is implementing measures to avoid and minimize such effects. We take care of the environment in which we operate and expect our employees, suppliers, and partners to do the same and act proactively. Ballast Nedam reaffirms this commitment in its CSR (Corporate Social Responsibility) policy.

See also: [Sub code 1 – Code of Conduct for Subcontractors and Suppliers](#)
[Sub code 2 – Policy Unacceptable behaviour](#)
[Sub code 3 – CSR Policy and targets 2022 - 2024](#)

5. Main responsibilities

1

Human rights

2

**Occupational
health and safety**

3

**Conflicts of interest
and related party
transactions**

4

**Anti-corruption,
anti-bribery and
anti-money laundering**

5

**Gifts and
invitations**

6

**Donations and
sponsorships**

7

**Sanctions and
export controls**

8

Competition

9

**Confidentiality,
trade secrets,
data protection and
IT-security**



Human rights

At Ballast Nedam, we consider supporting and respecting human rights to be an essential part of our responsibility in society. This commitment extends to our operations abroad, where we adhere to internationally recognized human rights as described in the Universal Declaration of Human Rights. We expect everyone we conduct business with to also adhere to these principles. We operate in accordance with the 'UN Guiding Principles on Business and Human Rights', 'UN Global Compact', 'ILO Declaration on Fundamental Principles and Rights', 'OECD Guidelines for Multinational Enterprises on Responsible Business Conduct', and encourage everyone to discuss and report (suspected) human rights violations within our organisation to the compliance department or the Speakup hotline. Subsequently, we will take appropriate measures.

At Ballast Nedam:

- We respect human dignity;
- We provide a fair working environment for group members and third parties and ensure that this is upheld.

Human resources policy

All human resources policies and processes related to recruitment, promotion, rotation, salary, and secondary employment conditions are conducted fairly. At Ballast Nedam, our aim is to provide equal employment opportunities and treat applicants and employees impartially.

Wages, overtime, allowances, and other secondary employment conditions are paid in accordance with local regulations in the countries where Ballast Nedam operates. Appropriate performance evaluation systems are utilized to ensure that employees can progress in their careers fairly, in line with their competencies and performances.

All forms of discrimination are expressly prohibited

Within Ballast Nedam, discrimination is unacceptable. Employees must be treated with respect, and discrimination based on language, race, skin colour, gender, political affiliation, union membership, religion, age, physical disability, sexual orientation, military status, etc., is expressly prohibited.

The principle of zero tolerance for discrimination applies not only to employees but also to suppliers, business partners, customers, and all other related third parties.

Safe workplace

Ballast Nedam protects the personal dignity of its group members and adopts a zero-tolerance approach to ensure that no form of harassment or violence occurs in the workplace.

Ballast Nedam provides its group members and third parties with a workplace free from violence, harassment, and other unsafe or disruptive conditions. In this regard, Ballast Nedam does not tolerate any form of physical, verbal, sexual, or psychological harassment, bullying, abuse, or threats, and it seeks to ensure that third parties adhere to standards similar to those of Ballast Nedam.

Political activities

The personal lives of group members are highly respected. They are free to engage in political activities outside of working hours voluntarily. Ballast Nedam does not exert direct or indirect pressure on a group member to make a political contribution or to participate in supporting a political party, the political candidacy of an individual, or a political cause.

Slavery

Ballast Nedam opposes modern slavery, human trafficking, child labour, and/or forced labour at every stage of its operations and strives for all its third parties to act accordingly.

Reporting procedure

If a person feels that their rights are being violated or if a person sees that the rights of an employee are being violated, they can make a report. See also: [Subcode 9 - Reporting Policy](#).

2

Occupational health and safety

2.1 Safety and health as a value

Ballast Nedam is working on its safety and health culture, based on the idea: work safely, come home healthy. Always. Everywhere. Everyone.

We strive for a culture that puts employees first and requires personal leadership from every employee. You take initiative, care and responsibility, and speak out. In this way we help each other to do the right thing and learn from the mistakes we make along the way. And together we build a 'culture of care' and strive to make safety and health an integral part of all our activities.

The safety and health of our people and our partners with whom we work are at the core of our success. With the Take Care safety program, Ballast Nedam continuously improves safe and healthy working conditions and the safety and health culture. It goes without saying that Ballast Nedam strives to achieve and maintain zero accidents and complies with the applicable laws and regulations in the field of safety and health.

Our principles and agreements

To realize our safety vision, we expect all our employees, as well as our partners, to know, embrace and apply the following principles and agreements in practice:



Principles

- I take responsibility for my own safety and the safety of others.
- I speak to others about working safely.
- I take action in unsafe situations and stop work if necessary.
- I report all safety incidents, including near-incidents, so that we can learn lessons from them.
- I accept feedback about my own safety behaviour.
- I give a compliment when things go well.
- I work safely or I don't work.



Agreements

- Respect the specific construction site rules and follow instructions.
- Wear and use the prescribed PPE.
- Work exclusively with a work assignment.
- Make a risk assessment for every project and activity.
- Only carry out risky activities after an additional risk analysis task.
- Always do a last minute risk analysis before starting.
- Ensure a tidy workplace and workshop.

Zero tolerance rules

Because safety and health is the essence of our existence, it is important that we all demonstrate behaviour that contributes to a safe and healthy working environment for everyone. It is also important to indicate which behaviour is not acceptable at Ballast Nedam and which results in direct sanctions:

- Discrimination, intimidation and/or bullying;
- Committing physical or any other form of violence;
- Using alcohol and/or drugs during working hours, or being under the influence;
- Stealing and/or damaging company assets;
- Deliberately damaging or disabling safety features on equipment;
- Unauthorised operation of equipment and machines.

Everyone is responsible for their own safety and that of others.
Ensuring this is an essential part of all our activities.

3

Conflicts of interest and related party transactions

Group members are expected to avoid activities that may influence their objectivity regarding their duties and responsibilities when making decisions. A conflict of interest may arise when a group member or a family member is involved in an activity that carries a personal interest. This might impair their capacity to make unbiased and just decisions or give them a motive to act in a way that favours personal interests over the group's.

- Ensure that personal investments do not prevent them from dedicating the necessary time and attention to their responsibilities at Ballast Nedam;
- Inform their managers and related departments in the event of a personal relationship with third parties involved in decision-making processes related to commercial activities with Ballast Nedam;
- Avoid entering into personal financial obligations with colleagues of Ballast Nedam or third parties;
- Refrain from using the information obtained in the course of their duties for personal gain and refrain from sharing it with their family members;
- Not engage in commercial relationships with relatives on behalf of Ballast Nedam. Applicable laws and regulations regarding the announcement, approval, or prohibition of transactions with related parties are properly implemented by the group.

The applicable laws and regulations concerning the announcement, approval, or prohibition of transactions with related parties have been properly implemented by the group.



Anti-corruption, anti-bribery and anti-money laundering

Ballast Nedam is strongly committed to actively and effectively combatting corruption, bribery and money laundering.

In all operations worldwide, group members and business partners are expected to act in accordance with applicable local anti-bribery and corruption laws and regulations and with the related foreign legislation, conventions and standards.

Providing any form of benefit is strictly prohibited. This includes:

- Whether financial or non-financial,
- To a government official,
- To another person or organization designated by a government official or other third parties,
- Either directly or through intermediaries,
- To do or refrain from doing anything in favor of the group, including but not limited to expediting or simplifying a procedure or transaction of the group.

Some relevant conventions, regulations and standards:

- United Nations Global Compact (UNGC)
- United Nations Convention Against Corruption (UNCAC)
- OECD Convention on combating Bribery of Foreign Public Officials in International Business Transactions
- Foreign Corruption Practices Act
- UK Bribery Act

A benefit is not required to have monetary value to be considered a bribe

Corruption

Corruption is a collective term and means that someone abuses their position for personal or business benefit. Bribery and extortion all fall under the heading of corruption. Corruption often goes hand in hand with other criminal offences, such as forgery and money laundering.

Bribery

Offering, promising, giving, accepting or soliciting of an undue advantage of any value (which could be financial or non-financial), directly or indirectly, and irrespective of location(s), in violation of applicable law, as an inducement or reward for a person acting or refraining from acting in relation to performance of that person's duties.

Anti-money laundering

Any financial transaction with the purpose of concealing the source or destination of illegally obtained money is considered money laundering. Ballast Nedam is committed to fight against money laundering in the countries where it operates.

Ballast Nedam takes the required measures to avoid all forms of money laundering of proceeds of crime and does not interact with third parties about whom group members do not have sufficient information. In this context, Ballast Nedam conducts due diligence activities for the third parties before entering a business relationship.

Cash flows are not allowed unless there is a legitimate reason to deviate from this. If deviation is desired, coordinate with the compliance department.

See also: [Subcode 5 – Anti-Corruption Policy](#)

5

Gifts and Invitations

When allowed: Invitations, gifts, or any other benefits that contribute to building and maintaining a good relationship.

When not allowed: Gifts or benefits, whether or not they have any financial value, that are implicitly or explicitly associated with any form of unlawfulness or that may influence their impartiality, performance, decisions, and behaviour.

Group members may accept or offer gifts and invitations if the following conditions are met:



Gifts and invitations

- Are in accordance with the Ballast Nedam policies, applicable statutes and legislations
- Have a value within the limits
- Do not put the group in a difficult position when they become public

See also: [Subcode 6 – Policy Gifts and Invitations](#)

6

Donations and sponsorships

Ballast Nedam carries out donation and sponsorship activities to charities that make a positive and sustainable contribution to the environment and to society.

The donations and sponsorships are made in accordance with the following principles:

1

Carried out in a transparent manner

2

Properly approved

3

Do not conflict with
Ballast Nedam values

4

Do not harm human, animal and
environmental rights

5

Do not encourage the use of
tobacco, alcohol and harmful
substances

6

Do not provide to the parties
which conduct discrimination
in its activities

7

Do not provide to political parties,
candidates, government officials
and PEP's

Donations or offers for donations may not be used as a tool to obtain business benefits or to influence a business decision.

Ballast Nedam employees and executives know that donating to a natural or legal entity indicated by a public or government official, in exchange for an action or inaction related to the business, may form a bribery offense.

If the group decides to participate in sponsorship, a written agreement is established to determine the monetary value that corresponds to the intended purposes, such as advertising promotions . Every sponsorship is based on a legitimate commercial purpose.

See also: [Subcode 7 - Donation and sponsorship Policy](#)



Sanctions and export controls

Ballast Nedam undertakes to conduct its activities in compliance with all applicable laws, regulations and rules regarding the maintenance of the highest standards of economic sanctions and export controls.

Before entering into business relationships with third parties, they are screened in accordance with Ballast Nedam's policies and procedures.

Ballast Nedam does not engage in commercial activities that directly or indirectly violate sanctions and export control regulations. Ballast Nedam does not attempt to circumvent existing regulations by engaging third parties to enter into a business relationship that violates applicable export control regulations and sanctions regulations.



Competition

Ballast Nedam believes in fair competition in accordance with applicable laws and regulations. Group members are aware of this and are fully committed to conducting commercial activities in compliance with the prevailing competition laws in the countries where Ballast Nedam operates.

All group members and third parties are expected to be familiar with the generally recognized principles of competition law and to closely adhere to the following components:

1

Being aware of the antitrust* requirements of the laws in the jurisdictions in which Ballast Nedam operates.

2

Not holding discussions with competitors about competitively sensitive information such as prices, pricing policies, distribution and sales, profitability, costs, production volume, contract terms, marketing plans, field of expertise, production capacity, revenues and market shares.

3

Not entering into any agreement with competitors that would result in a concerted practice or restriction of competition.

4

Requesting a meeting agenda prior to a meeting of business associations and/or other industry meetings and keep the minutes if one or more competitors are present.

5

Leaving the meeting immediately and have this situation recorded in the minutes in case of sharing the issues specified in the second point other than the pre-determined agenda.

See also : [Subcode 8 – Policy Competition](#)

*Antitrust:

Policies, legislation and measures to prevent or restrain economic dominance and its abuse.



Confidentiality, trade secrets, data protection and IT-security

Ballast Nedam pays attention to the privacy of the information that could harm the group or violate any third party right if it is revealed.

The information regarding or belonging to Ballast Nedam which may provide economic benefits to a natural person or to a legal person against its competitors or any other information disclosure of which may be at the disadvantage of the group, shall not be transferred to any third party without prior approval of the person authorized for the duly disclosure of such information.

The group members may have access to confidential information during the course of their work and they show the ultimate attention for the protection of such information and do not disclose it to other parties.



Trade secrets are not to be used or disclosed with the intention of causing any form of harm to a third party, or in any way to gain benefits or advantages for oneself or third parties through insider trading.



Ballast Nedam aims to ensure that any information relating to an identified or identifiable natural person is collected, processed, retained and destroyed or returned in accordance with the confidentiality, trade secrets, IT security and data protection policy prepared in compliance with the laws of the places of its operations and international agreements.



All confidential information is protected against unauthorized access and the integrity of the information is maintained. Confidential information is accessible only to authorized persons and when deemed necessary.

See also: [Subcode 4 – Code of Conduct ICT facilities](#)

6. Fraud and theft

We provide an honest working environment and therefore have a strict anti-fraud policy. Fraud is a form of deception. Matters are presented differently than they really are in order to gain unfair or illegal (financial) advantage at the expense of Ballast Nedam or third parties.

Examples of this are embezzlement and forgery. We have taken various measures to prevent fraud within our organization.

Theft will not be tolerated and we expect everyone to report any suspicion of this, or in the case of fraud, to inform the manager and/or the compliance officer. In case of any suspicion, a proper investigation will always be carried out and if fraud or theft is detected, appropriate disciplinary action will be taken.

7. Company assets

We use Ballast Nedam company assets responsibly and only for business purposes. We ensure that we protect these company assets against loss, damage or misuse.

Computer facilities (such as laptops and telephones) can be used for private purposes to a limited extend, as Ballast Nedam considers a good balance between home and work to be important. Further rules on the use of computer facilities are described in our [Subcode 4 – Code of Conduct ICT facilities](#).

Other goods and materials (e.g. wood, window frames, kitchens, printing paper, tools, etc.) from Ballast Nedam are excluded for private purpose, even if these goods and materials are considered as waste. This is to prevent risks or additional costs for Ballast Nedam (such as additional tax obligations, damage, or unnecessary wear and tear).

8. Whistleblowers

A whistleblower is an individual who internally or externally exposes and reveals that an organisation, institution, or government entity is involved in illegal, immoral, unethical, or unlawful activities. Whistleblowers often expose important information that would otherwise remain hidden from the public or authorities.

If you witness anything happening within the organization that is in violation of Ballast Nedam's code of conduct, you can report this to the compliance department. At Ballast Nedam, we value whistleblowers openly reporting without fear of retaliation.

Retaliation in any form is prohibited at Ballast Nedam, including dismissal, change of position, bullying, discrimination, and restriction of rights.

In this regard, Ballast Nedam applies a zero tolerance policy. Violation of this rule can lead to very severe disciplinary penalties.

See also: [Subcode 9 – Reporting Policy](#)

9. Subcodes

1

Subcode 1
Code of Conduct
for Subcontractors
and Supplier

2

Subcode 2
Policy
Unacceptable
Behaviour

3

Subcode 3
CSR Policy and
targets 2022 - 2024

4

Subcode 4
Code of Conduct
ICT- facilities

5

Subcode 5
Anti-Corruption
Policy

6

Subcode 6
Policy Gifts and
Invitations

7

Subcode 7
Donation and
Sponsorship Policy

8

Subcode 8
Policy Competition

9

Subcode 9
Reporting Policy



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