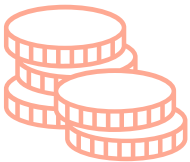


Van de Velde

Policy

against corruption and bribery



This policy was approved by the Board of Directors of Van de Velde NV on 27 August 2024.

To our employees

Every day, as a company and as individuals, we face challenges that require us to act with integrity and honesty. This is characterised by one of the core values of Van de Velde (“**we are authentic**”).



Van de Velde prides itself on its reputation for acting honestly and ethically. Our reputation is built on our values as a company, the values of our employees and our collective commitment to acting with integrity throughout our organisation.

In this policy (hereinafter referred to as the “**Policy**”), “**we**”, “**our**” and “**Van de Velde**” means Van de Velde NV with address Lageweg 4, 9260 Schellebelle, Belgium and all direct and indirect subsidiaries.

The Management Team is responsible for applying the Policy. The Policy is discussed and assessed by the Management Team on an annual basis. Adaptations and improvements are made where necessary, after approval by the Board of Directors.

We have a **zero tolerance** approach to bribery and corruption. That means we do not tolerate bribery or any other form of corruption in the company, at our suppliers or at our customers. All activities and business transactions must be conducted in a professional, fair, honest and ethical way.

We ask you to carefully read this Policy, ensuring you understand it, and to comply with it at all times.

This Policy forms the basis for our attitude and provides guidelines for specific scenarios but does not cover all situations you could find yourself in. If you have any questions or you are unsure whether your act is compatible with the Policy you should contact your manager or make use of the channels set out in this Policy.

We wish you all the best,

Karel Verlinde, CEO, and Herman Van de Velde, Chairman of the Board of Directors



What do we expect from you?

The Policy provides the information and guidelines you need to recognise bribery and other forms of corruption. As a result, you will be able to handle suspicious situations correctly.



The Policy applies to **all employees of Van de Velde**, regardless of status. This includes but is not limited to directors, members of the Management Team, employees (on a fixed-term, open-ended or temporary contract), consultants, trainees, job students, seconded staff, people working from home, part-time and temporary agency staff, volunteers and agents.

Some of these people (such as consultants and agents) are not controlled by Van de Velde. It is set down in a contract that they provide services to Van de Velde within the legal framework. Where appropriate, references to “manager” in this Policy are replaced by “client” or “contact person”.

1. Comply with the Policy

Do not act in any way that could lead to a breach or a suspicion of a breach of this Policy.

The consequences of such acts can be drastic:

- Disciplinary measures could be imposed on an employee who breaches the Policy. This can lead to dismissal due to gross misconduct.
- A fine and/or a custodial sentence could also be imposed if the law is broken.

2. Complete the training

If you receive an invitation, complete our “Anti-corruption” training on the Van de Velde Academy platform or in an in-person class environment.

3. Report suspicious situations

Preventing, identifying and reporting bribery and other forms of corruption is the responsibility of all employees that have a relationship with Van de Velde.

We ask you to always report anything you feel is not quite right. Don’t allow yourself to be forced into a situation of having to do things you know or suspect to be wrong.

If you are unsure, you can read the Policy or approach your manager or a member of the Management Team for advice in complete confidence.

Bribery

The damage that could be caused by bribery to both Van de Velde and you personally is much more important than any short-term profit.



Bribery is best described as:

1. giving someone a **financial or other advantage**
2. to encourage that person to perform their functions or activities **improperly**
3. or to reward that person for having done so

Bribery is punishable by a custodial sentence of up to 10 years. If Van de Velde is deemed to have taken part in corruption, Van de Velde could be ordered to pay an unlimited fine and suffer reputational damage.

Van de Velde therefore takes its legal responsibilities with regard to bribery and corruption very seriously. We will rely on all laws to fight bribery and other forms of corruption in all jurisdictions where we are active.

It is not permitted:

- **To offer a bribe:** to give, promise or offer a financial or other advantage (including a payment, gift or hospitality) in the expectation or hope of receiving a business advantage or to reward a business advantage that has been given.
- **To accept a bribe:** to accept a payment from a third party you know or suspect is being offered in the expectation of this yielding a business advantage for the third party.

Facilitation payments, bribes and donations



Van de Velde neither accepts nor makes **facilitation payments or bribes** of any nature.

- Facilitation payments, also known as kickbacks, are typically small unofficial payments made to secure or expedite a routine government action by a government official or representative (e.g. permit applications). These are not common in Europe but are often made in some other jurisdictions in which the Company operates.
- Bribes can comprise the following: an offered, promised or granted incentive or reward to receive a commercial, contractual, regulatory or personal advantage.

Avoid all activities that could lead to even the suggestion that a facilitating payment or a bribe has been made or accepted by Van de Velde.

Donations

We do not make contributions to political parties.

We only make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of a director of Van de Velde.

Gifts and hospitality

This policy does not prohibit the giving or receiving of genuine and appropriate hospitality to or from third parties¹.



The giving or receiving of gifts is not prohibited if the following requirements are met:

- Gifts are not made with the intention of influencing a third party or Van de Velde to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- Gifts comply with local laws;
- Gifts are given or received in the name of Van de Velde and not in your own name;
- Gifts do not include cash or gift vouchers;
- Gifts are appropriate in the circumstances;
- Gifts are given openly, not secretly;
- Gifts are not given to or accepted from politicians, political parties, government officials or government representatives without the prior approval of a member of the Management Team or a director of Van de Velde.

Do not accept any bribe or hospitality from a third party if you know or suspect it is being offered in the expectation that this will yield a business advantage for the third party.

Van de Velde realises that business gift-giving practices differ depending on the country or region. Something that is considered normal and acceptable in one region may be viewed differently in another region. Always check whether the gift or hospitality is reasonable and justified in the specific circumstances. Always take account of the intention behind the gift.

Recordkeeping

Declare alle hospitality or gifts received or offered and register them in writing with People (people@vandevelde.eu). They are regularly raffled off among all employees.

Submit all expense claims regarding hospitality, gifts and expenditure for third parties, in accordance with the [Expense & Travel Policy](#) of Van de Velde. When doing so, specifically note the reason for the expenditure.

¹ A **third party** can be any person or organisation you come into contact with during your work at Van de Velde. This encompasses existing and potential customers, suppliers, dealers, business contacts, agents, advisers, and public and government bodies, including representatives, advisers and officials, politicians and political parties.

What to do

Some practical guidelines that will help you prevent corruption.

1. Document payments



Keep proofs of all payments (such as invoices and receipts). If you are able to explain the reason for a payment you have nothing to hide.

Obviously, all invoices must be entered into the books to ensure inappropriate payments cannot be concealed or facilitated.

3. Take care with intermediaries



A supplier or customer asking to use an agent, intermediary, consultant, dealer or supplier that is not usually used or is not known at Van de Velde must be treated as suspicious.

5. Do not do business with suspicious parties



Do not do business with a supplier or customer that has a reputation for paying or demanding bribes or for having a “special understanding” with government officials.

Do not do business with suppliers or customers that demand that you:

- Offer a job or an advantage to a friend or a relative of theirs;
- Give them a gift before you start to negotiate a contract or they deliver something;
- Make a payment to a country that is not the country in which the supplier or customer is registered or does business;
- Make a cash payment.

2. Pay realistic prices



Always pay realistic prices for genuine goods and services.

Suppliers who demand abnormally high remuneration or advances may be doing so to pay bribes in your name. Excessive payments attract attention and will always be exposed.

4. Have a contract or quote signed



A supplier or customer refusing to put down agreements in writing must be treated as suspicious. For this reason, only work with suppliers and customers who put down agreements in writing in a quote and/or a contract.

6. Be honest



Always do every aspect of your job honestly and in good faith.

7. Take care with advances



Only make payments on the basis of a signed contract or quote.

Report a suspicious situation

Report your concerns about any issues or your suspicions of bribery and other forms of corruption at the earliest opportunity.



1. Report to your manager or a member of the Management Team

It is important that you notify your manager or a member of the Management Team as soon as possible if you are offered or asked for a bribe by a third party, if you suspect that this will happen in the future or if you feel you are a victim of another form of illegal activity.

If you report a possible breach to your manager or a member of the Management Team, your manager or a member of the Management Team has an obligation to report this to the CEO of the company. The CEO will then conduct a thorough examination to determine whether an investigation is required. All investigations are conducted in an objective and confidential way within a short timeframe. If no investigation is initiated, the person who has suspicions of a breach will be notified, providing additional information where possible.

2. Report to the chairman of the Board of Directors

You can report breaches relating to financial reporting irregularities or other breaches that could lead to criminal proceedings being instituted directly to the chairman of the Board of Directors.

3. Questions?

If you are unsure whether a given act constitutes bribery or another form of corruption or you have any other question, you can contact the head of the Legal Department by emailing legal@vandevelde.eu or calling +32 9 365 25 10.

4. File a report in the Whistleblower channel



You can also file a report using the procedure set out in the “Internal report” chart in the Van de Velde **Whistleblowing Policy** if you believe or suspect this Policy has been breached or could be breached in the future. The red flags that may indicate bribery or other forms of corruption are set out at the end of this document.

The report will be handled in confidence and the reporter will be protected from any reprisals in accordance with the Van de Velde Whistleblowing Policy. Reports can also be filed anonymously. Any questions can be emailed to whistleblowing@vandevelde.eu.

The Whistleblowing Policy can be accessed through People, in Conversation Room (Files – All – Legal Policies) and at www.vandevelde.eu (Van de Velde – Whistleblowing).

Protection from reprisals

Van de Velde wants to encourage openness and will support anyone who reports an issue in good faith, even if this ultimately proves to be unfounded.



Persons who refuse to give or accept bribes or report an issue or abuse by others may be concerned about possible negative consequences for themselves. These could take the form of dismissal, disciplinary measures, threats or detrimental treatment.

Van de Velde imposes a total **ban on reprisals** under the Policy.

Van de Velde does its utmost to ensure that you need not fear negative consequences if you:

- Refuse to take part in bribery or corruption;
- File a report in good faith that you suspect a crime of bribery or other form of corruption has occurred or could occur in the future.

You can also file a report using the procedure set out in the “Internal report” chart in the Van de Velde **Whistleblowing Policy** if you believe or suspect the Policy has been breached or could be breached in the future. In doing so, you can rely on the protective measures set out in the Whistleblowing Policy.

Red flags

The following red flags could be raised during your work for Van de Velde. We ask you to report them immediately.



- You become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- You learn that a supplier or customer has a reputation for paying or demanding bribes or for having a “special understanding” with government officials.
- A third party insists on receiving commission or remuneration before signing a contract with Van de Velde or completing a government function or process for Van de Velde;
- A third party demands payment in cash or refuses to sign an agreement or provide an invoice or receipt for a payment that has been made;
- A third party demands that payment be made to a country or geographic location that differs from the one in which the third party resides or conducts business;
- A third party demands unexpected additional remuneration or commission to “facilitate” a service;
- A third party demands a payment to “overlook” possible legal breaches;
- A third party demands you give a job or other advantages to a friend or relative;
- You receive an invoice from a third party that appears to be non-standard or adapted;
- A third party refuses to put agreed terms in writing;
- You note that Van de Velde has received an invoice for commission or remuneration that appears high compared with the service provided as per the description;
- A third party requests or demands the use of an agent, intermediary, consultant, dealer or supplier that is not usually used or is not known at Van de Velde;
- A third party offers an unusually large gift or excessive hospitality;
- A third party demands excessive entertainment or gifts before commencing or continuing contractual negotiations or the provision of services.