



Code of Conduct

Rotterdam, July 2024

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CEO statement



Dear colleagues,

Respect, Transparency, and Integrity are strongly embedded in our organization. I experience that these values guide all of us in what we do and how we do it, every day. Whether we're working with colleagues or with our customers and principals; making the right decision and treating everyone equally and with respect is evident throughout, regardless of the challenges we face. This behavior reflects our belief in the importance of our team, our business partners, and society at large. Moreover, it encourages us, as a minimum requirement, to act in strict compliance with laws and regulations. All of these combined help us create a healthy, responsible, and conducive work environment and sustainable and trusted relationships with colleagues and other stakeholders. This commitment is implicit in our ethos, 'Because we care'.

Compliance is an integral part of integrity; we comply with rules and regulations that are applicable to our business and we take pride in setting high ethical standards for ourselves and the partners we work with. This ensures we protect our employees, our business, and our reputation, but equally the business and reputation of our customers, principals, and other partners we work with.

Our Global Compliance Program comprises various policies, procedures, and training that are implemented in our organization. These policies and procedures are aimed at underpinning a high level of Respect, Transparency, and Integrity between our employees and external stakeholders, while at the same time ensuring compliance with the law.

The Caldic Code of Conduct is the backbone of the Compliance Program. It is the key document that summarizes our group policies and business principles. The Code of Conduct sets out the ground rules of what we expect from our employees and outlines the ethics and values by which Caldic engages in business activities. Entrepreneurial spirit and innovation combined with Respect, Transparency, and Integrity are key to the performance of Caldic.

The environment we do business in and the regulations that apply to us continuously evolve. In this light, we regularly review the topics in our Code of Conduct and refer to them when a situation arises in which we may need guidance or advice. The guidelines provided in the Code of Conduct are applicable to all Caldic entities and

employees around the globe, regardless of position or role.

I trust that each of you takes the time to read, understand, and use the Code of Conduct as your guide. We will continue asking each of our employees to annually sign off our Code of Conduct to ensure we keep the Code of Conduct at all times on our radar. We are all personally responsible for creating a secure, rewarding, and sustainable work environment. By implementing the rules and guidance provided in the Code of Conduct, we support the growth of our business in a responsible and sustainable manner.

Nothing justifies non-adherence to the Code of Conduct by any Caldic employee. Should you have any questions about the contents of the Code of Conduct, please reach

out to our Legal & Compliance department (compliance@caldic.com)

Although this policy is primarily written for our employees and the individuals who work on behalf of Caldic, we also expect our customers to work in line with the spirit of this Code of Conduct. They should not violate the elements set out in this Code of Conduct. Most, if not all customers, will have a company Code of Conduct, which we value and respect, but in order for us to protect Caldic and its reputation it is key that customers, principals, suppliers and all other business partners adhere to similar or stricter requirements than covered in this Code of Conduct.

Kind regards,

Steven Terwindt
Chief Executive Officer



Code of conduct

1. Adherence to the Law

Caldic is committed to complying with all applicable laws and regulations, be they international or domestic. We do not conduct business with principals, suppliers, and/or contractors who do not adhere or do not wish to adhere to the highest standards of behavior as outlined in our Supplier Code of Conduct and who have not been vetted or approved in accordance with our Know Your Customer and Know Your Supplier Policy.

Caldic expects all employees to hold themselves accountable for the results of their work, based on the following values:

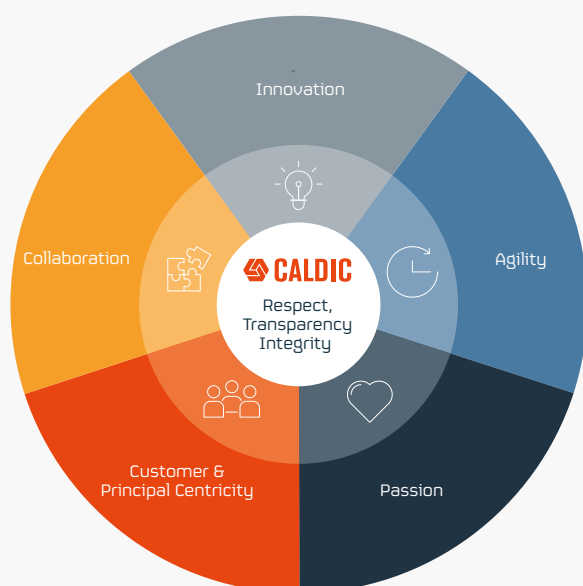
- Respect, Transparency and Integrity
- Innovation
- Agility
- Passion
- Customer & Principal Centricity
- Collaboration

Managers are expected to lead by example and to reinforce the commitments described in this Code of Conduct. We regularly train people both through our e-learning platform and by providing in-person training. Each Caldic employee and customer we work with is personally responsible for ensuring adherence to the applicable regulations and policies.

2. Respect, Transparency and Integrity

Our care revolves around our people, who we value as our key asset. We are committed to providing them with a safe, inclusive, and positive work environment in which daily business is conducted with honesty, respect, transparency, integrity, and in compliance with all applicable internal and external regulations and laws.

Furthermore, we make sure that all employees, vendors, business associates, volunteers, customers, and the general public are treated with respect and



Our Core Values & Behaviors

Respect, Transparency & Integrity

We value everyone's ideas, we're transparent and take responsibility for our actions

Innovation

We do our best to become better every day

Agility

We act fast, and embrace change that creates new opportunities

Passion

We own the projects that we are accountable for

Customer & Principal Centricity

We build long-term relationships that deliver a win-win

Collaboration

We work together to achieve greater results

integrity. We expect each Caldic employee and our customers to take personal responsibility for this.

We are committed to equal opportunities for all employees and applicants based on their ability, qualifications, and suitability for the work. Through our Corporate values and all our actions, we encourage a workplace based on diversity and inclusion so that our employees can contribute to achieving sustainable business results. We comply with all applicable employment laws and regulations in all countries we do business.

3. Full commitment to Caldic

When an individual's private or personal interests interfere or appear to interfere, with the interests of Caldic, it is called a conflict of interest or a potential conflict of interest.

A conflict of interest can arise when an employee takes action or has interests that may make it difficult to perform their work objectively and effectively. We require each of our employees and third parties to avoid activities or situations that involve real or perceived conflicts of interest with the interest of Caldic. Employees and third parties must disclose potential conflicts of interest or any relationships that could reasonably be expected to give rise to a conflict of interest, to the Legal & Compliance department.

All activities we conduct should always be in the interest of Caldic and our customers. Company property provided to employees for the execution of their work should be used and treated with due care and in line with the purposes for which it was provided. Examples of Company property are laptops, mobile phones, company vehicles, or anything else that might be provided to execute an employee's responsibilities. Employees are expected to dedicate their time and efforts in the best interest of Caldic. Therefore, we request our employees to abide by regular working hours per the applicable operating and/or departmental procedures.

4. Bribery and Corruption

Caldic does not seek competitive advantages through illegal or unethical business practices or behavior. We deal with our customers, prospective customers,

service providers, suppliers, competitors, and employees in a fair and ethical manner, in alignment with our ethos 'Because we care'. We do not take unfair commercial advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair or unethical dealing practice. Our Anti-Corruption Policy contains further information about bribery and corruption and the obligations we hold ourselves to and the parties we work with.

It is illegal and a breach of our Code of Conduct for employees to give or accept any kind of bribe or facilitation payment. We also refrain from offering or accepting gifts that may influence, or create the appearance of influencing our or others' professional behavior.

Gifts and entertainment that are of modest value (for gifts not more than EUR 100 and entertainment not more than EUR 250) are customary in the normal course of business, do not in any way influence the decision-making process, and - if compliant with applicable laws - are allowed.

However, gifts in the form of cash are never to be offered or accepted. Any potential gifts and/or entertainment related to government officials or individuals who conduct business on behalf of a governmental authority require prior Legal & Compliance review and approval.

5. Political and Charitable Contributions and Opinions

Caldic does not make donations - financial or in kind - to political parties or politically motivated initiatives in any part of the world. In addition, Caldic does not make any value judgments or have a stance on political systems, parties, or opinions. In a similar vein, Caldic does not make donations - financial or in kind - to religious parties or religiously motivated initiatives in any part of the world.

Caldic does not make any value judgments regarding religions, religious groups, or opinions.

While we respect individual employees' political and religious views and the public expression thereof this may never lead to situations where the impression is given that such views reflect those of the company. Employees should avoid situations that undermine the Caldic norms and values.

We are proud of the communities we operate in and recognize the importance of giving back to these communities. Through our Community Engagement program, Caldic offers all employees the opportunity to volunteer and contribute to local community and charity work during working days. The choice to dedicate resources in support of a local charity or NGO lies with the Caldic entity, preferably there is a link with the business or markets we focus on.

Contributions of any kind, made on behalf of Caldic or requests by third parties for donations, must be sent in advance to Legal & Compliance for review and, provided there is positive advice, they must be approved, by the Group CEO and Group CFO.

6. Competition and Antitrust Law

Competition laws apply in most countries in the world. Violation of competition laws could result in significant penalties being imposed on Caldic and, in some cases, liability for individual employees. We are committed to competing fairly in all the countries in which we are active, including complying with all relevant competition laws.

Participation and/or membership in a trade association can potentially create risks for Caldic. With this in mind, we require every employee who wishes to participate or become a member of a trade association, to seek prior approval from the Legal & Compliance department.

We require all employees and third parties we engage with to act in accordance with applicable competition and antitrust regulations. Employees must work per our Competition and Antitrust Policy and third parties must sign off our Supplier Code of Conduct.

7. Trade compliance

Caldic refrains from transactions that violate export control laws and regulations applicable to our business. Caldic has implemented guidelines and procedures with regard to export controls through our Know Your Customer (KYC) and Know Your Supplier (KYC) Policy.

8. Modern Slavery

Modern slavery is a violation of fundamental human rights. It takes various forms, including slavery,

servitude, forced or compulsory labor, and human trafficking, all of which are abuses of a person's freedoms. Caldic is committed to ensuring that there is no place for modern slavery in any part of its business or supply chain. Caldic is also committed to acting with integrity in all of its business dealings and relationships. The same high standards are expected from all contractors, suppliers, and other business partners.

Caldic does not engage in nor support the use of forced labor, bonded, or involuntary child labor. We comply with the standards of the International Labour Organisation and the requirements set out in the countries where Caldic operates. Caldic has a dedicated Modern Slavery Policy. For a copy of this policy please contact our HR department.

9. Money Laundering

Money Laundering is the transfer of cash or other funds generated from criminal or illegal activities through legitimate businesses or banks in order to conceal the true origin and nature of the funds. This can include the hiding of proceeds from criminal activities such as counter-financing of terrorism (CFT), bribery, corruption, or fraud. Money laundering is a financial crime.

Caldic applies AML Guidelines that describe red flags and controls. In case of suspicious behavior or doubts regarding transactions the Legal & Compliance department and Finance function need to be informed immediately.

10. Quality, Health, Safety and Environment

Our people are our key asset. Hence we care to provide our team with a workplace where health and safety come first. To this end, we have created a set of Life Saving Rules (LSR) that we encourage all employees to put into practice, for compliance, but more importantly, because we believe that the care for safety lies in our hands. It is everyone's responsibility, every day, everywhere, to keep ourselves and others around us safe. Inside and outside of the workplace.

We require each of our employees to observe the safety and health rules, practices, and laws that apply and to take the necessary precautions to protect themselves

and other employees, contractors, volunteers, and the general public.

Caldic adheres to a strict Health, Safety, and Environment (HSE) policy. This requires organized efforts and procedures to identify workplace hazards, prevent accidents, and reduce exposure to harmful situations and substances. It also comprises training of employees in accident prevention, accident response, emergency preparedness, and the use of protective clothing and equipment.

To advance our ambition for continuous improvement, we are advised by external consultants who audit specific HSE areas across Caldic entities around the world. Such regular audits help us achieve the goals outlined in our HSE policy. Sustainability has long been embedded in our organization. We are committed to continuous

improvements in the management of our environmental impact and strongly focus on driving sustainable business growth while aiming to protect the environment and the communities we work in. We take a value-chain perspective on how we operate to protect the health and safety of our people, our business partners, our communities, and society at large. Our sustainability agenda continues to be a driving force for our daily operations.

11. Alcohol and Drugs

Within Caldic we prohibit the possession, consumption, or sale of alcohol and illegal drugs while on duty or while occupying any of Caldic premises, including company vehicles. Except for special circumstances, such as Caldic-organized and/or sponsored events where prior approval has been obtained from the CEO or CFO, or from the individual to whom the CEO or CFO has



delegated this responsibility to, the provision or consumption of alcohol is prohibited on Caldic premises.

Drug or alcohol impairment while on duty or Caldic premises or in Company vehicles is improper business conduct and will be treated as an extremely serious matter. This type of behavior is viewed as a severe violation of company policy and safety standards, warranting immediate and serious disciplinary action, including potential termination of employment.

12. Data Privacy and Data Security

Each individual has rights regarding how their “personal data” (any information relating to an identified or identifiable living person) is handled. Caldic collects and uses personal data about its current, past, and prospective employees, customers, suppliers, and other third parties it communicates with in various ways. Caldic will always do this in full compliance with all applicable data privacy regulations and will ensure our systems comply with up-to-date data security measures.

We require each of our employees to familiarise themselves and to work in accordance with our Data Protection Policies, which apply to Caldic and all of its employees throughout the world.

Caldic employees are required not to release information related to co-workers, other employees, or any other individuals (including, without limitation private phone numbers and addresses, medical records, or salary information) unless it is required or otherwise permitted to do so by applicable law, required by the applicable employee or his/her authorized representative and/or if it is per Caldic Data Protection Policies.

No statements, interviews, or access to personal records should be given until Caldic or its legal counsel has the opportunity to review the request. The request may be legitimate but Caldic has the right to determine the reasonableness of the request and to ensure that all responses are complete and accurate.

13. Computer Access and Use of Electronic Media

Language and personal conduct during conversations, instant messaging, and e-mail exchanges reflect

on Caldic. As such, a professional manner must be maintained at all times. As Caldic has a neutral standpoint regarding politics and religion, employees acting on behalf of the company should refrain from political or religious statements that can reflect on the company.

To support Data Security, we require our employees to use strong passwords and to ensure the protection of such passwords. In addition, we ask each employee to show vigilance when it comes to clicking on links that are not Caldic-specific. If an individual is not sure if a link received is legitimate or not, please contact our Cyber Security team before clicking on it.

Use of Company facilities to download, communicate, or exchange materials that conflict with Caldic policies, Caldic Code of Conduct, or any applicable laws or regulations is prohibited. Failure to comply may result in disciplinary action being taken, up to and including termination.

14. Maintenance of Records

All transactions of Caldic must be properly recorded and accounted for in our books. This is essential to the integrity of Caldic governance and financial reporting obligations. Employees are responsible for ensuring that false, inaccurate, or misleading entries are not made in our accounting records and that full, fair, accurate, timely, and understandable disclosure is made in all public communications. If an employee knows or suspects that a false entry has been made, this must be reported immediately.

15. Intellectual Property

From time to time, employees may author, create, and conceptualize intellectual property during the course of their employment with Caldic. This property may be created during or outside of regular office hours and at or outside of the employee's place of employment.

This information and property is considered to be the exclusive intellectual property of Caldic, if it arises from or is incidental to the performance of duties as a Caldic employee, and must be treated as confidential information of Caldic, in each case to the extent



consistent with applicable law.
For greater certainty, the foregoing shall not apply to freelance work and/or independent productions authored, conceptualized, or made by employees entirely outside of the scope and mandate of the employee's employment and which do not relate in any way to the responsibilities and duties of employment with Caldic.

16. Public Disclosure and Restricted Use of Confidential Information

Caldic is committed to best practices in making timely and accurate disclosure of all material information. We will promptly disclose all material information in a full, fair, accurate, timely, and understandable manner in accordance with applicable laws. All employees must perform their responsibilities with a view to give effect to the foregoing commitment of

Caldic, including by reporting all material information promptly to the appropriate person within the Company in accordance with Caldic disclosure policies and procedures.

Each employee involved in a Caldic disclosure process must:

- Familiarize himself or herself with the disclosure requirements applicable to Caldic as well as the business and financial operations of Caldic
- Not knowingly misrepresent, or cause others to misrepresent, facts about Caldic to others, whether within or outside Caldic, including to independent auditors, government regulators, and self-regulatory organizations
- Properly review and critically analyze proposed disclosure for accuracy and completeness, or, where appropriate, delegate this task to others.

Employees should not discuss prospective changes or developments with people outside Caldic before an official announcement has been made. Specifically, information on corporate developments, products, and plans is not to be shared unless explicit approval has been provided.

Employees are not to answer inquiries from the press, legislative bodies, or companies and organizations unless specifically authorized to do so. All such inquiries are to be referred to the Corporate Communication function. Unless specifically authorized to do so, employees are not permitted to contact the press, media, research and security analysts, brokers, or investors to talk about Caldic.

17. Speak Up Policy

The commitments as mentioned in this Code of Conduct as well as Caldic policies, such as the Supplier Code of Conduct, Anticorruption and Bribery Policy, Competition and Antitrust Policy, Know Your Customer (KYC) and Know Your Supplier (KYS) Policy and Data Protection Policies are implemented to support our business principles. When employees have concerns about a violation or suspected violation of our Code of Conduct, the law, or our policies, we encourage them to speak up, in line with our Speak Up Policy, and express their concerns.

In some circumstances, it might take courage to speak up. That is why we strive for a company culture without fear of punishment or unfair treatment for raising such concerns. We have a zero-tolerance approach to retaliation. Unfair dismissal, dismissive behavior, and bullying can be forms of retaliation. We consider acts of retaliation as a breach of our Code of Conduct, which could result in disciplinary action, including possible termination. Having said that, all reports should be made in good faith. If reports are made to simply harm others and not based on facts, we will take immediate action. Reports related to matters of behavior that are not illegal or unethical should be discussed with

the direct manager and/or local HR department. The Speak Up tool is not designed for such matters.

Caldic expects all employees and third parties we work with to be held accountable for the results of their work, based on the principles of integrity, quality, timeliness, efficiency, safety, and continuous improvement. Managers are expected to lead by example and to personally reinforce the commitments outlined in this Code of Conduct.

18. Fine print

No Code of Conduct can set out every topic and area our organization has to comply with in a complex industry like ours. This Code of Conduct provides the guidelines and basic standards we have defined for our entities around the world. Other policies referenced in this document contain further details to support the Code of Conduct.

Local or business-related policies may provide additional, stricter, or more specific guidance and standards, but they cannot contradict or be more lenient than the Code of Conduct unless there has been approval from Group management.

Throughout the Code of Conduct, “we”, “Caldic,” and “Company” refer to Caldic Holdings B.V and all of its subsidiaries. Caldic intends to apply this Code of Conduct in every country Caldic does business to the extent this is fully allowed by the respective country’s law.

The Code of Conduct as available on www.caldic.com is the official version. You must not rely on any printed copy as an official version. This Code does not create any contractual obligations or other rights, expressly or implicitly, and is not an employment contract or agreement of any sort.

The Acknowledgement

Subject to and to the fullest extent allowed by applicable law, I hereby:

- Acknowledge that I have received, reviewed, understand, and will comply with the Caldic Code of Conduct;
- Understand that violation of the Code of Conduct or other Caldic policies may result in disciplinary action, including possible termination; and
- Agree that I will promptly report any known or suspected violations of the Code of Conduct, other Caldic policies, applicable laws or regulations, and any actual (or apparent) conflicts of interest.

Name: _____

Title: _____

Signature: _____

Date: _____

Location: _____

If you are signing this acknowledgment manually, please provide this page to your local HR representative for insertion into your personnel file. If you cannot make each of the statements in this certification in good faith, unconditionally, and without exception, you must consult the Legal & Compliance function.