



CODE OF CONDUCT

VDL GROEP

VERSION 2.1 - AUGUST, 2025

STRENGTH THROUGH COOPERATION

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FOREWORD

Dear colleague,

Strength through cooperation. This forms the basis of VDL Groep, an international industrial family business with more than one hundred operating companies. VDL Groep has a flat organizational structure and an open, informal working atmosphere, characteristic of a family business.

VDL attaches great importance to certain values and principles. These values and principles are set out in this code of conduct (hereinafter referred to as the 'code'). Every VDL employee must adhere to this code. We use our common sense when doing so. We discuss dilemmas and hold each other accountable for non-compliance with this code.

We treat each other and our business partners fairly and respectfully. This way, we look after each other, protect our business partners and keep VDL's reputation high.

At VDL we like challenges, are open to new ideas and we can act quickly when opportunities arise. We believe that the strength of achieving real success lies in the pride of our employees. Together with them we want to perform and exceed expectations and contribute to improving the well-being and prosperity of all of us through our technical innovations to ensure continuity: our primary objective.

With your efforts, we are convinced that we can and will remain proud of VDL Groep, now and in the future. Strength through cooperation, guided by the values and principles of this code.

Board of Management VDL Groep B.V.

1. FOR WHOM IS THIS CODE OF CONDUCT INTENDED?

Every employee and temporary worker* of VDL Groep (hereinafter referred to as 'VDL') is obliged to comply with this code.

1.1 What can you do?

The performance of your work may involve certain behavioural risks. It is important that you recognise these risks, understand them and know how to control them. When doing so, you need to seek guidance from the values and principles in this code.

If in doubt about the interpretation or application of the code, please discuss this with your manager. If you notice (or suspect) that certain values or principles are not adhered to by colleagues or business partners, you must notify your manager.

If that is not possible, you can use the VDL whistleblower scheme.

1.2 What if this code is not respected?

Correct compliance with the code is in the interest of VDL, as well as in the interest of yourself and your colleagues. After all, this is how we protect each other and ensure a pleasant working environment. A failure to comply with the code can result in sanctions and, in a worst-case scenario, termination of employment or the working relationship. Furthermore, VDL will not hesitate in informing the authorities of certain violations, who can impose fines in such cases and, in extreme cases, even a custodial sentence.

*The term 'employee' is taken to mean all staff members, including temporary workers.

2. ETHICAL AND RESPONSIBLE BUSINESS CONDUCT

In addition to the production and delivery of high-quality products and services, our customers, suppliers and other business partners expect a high standard of professionalism and integrity from VDL. We adhere to the rules and regulations and expect our business partners to do the same. Our interaction with them always revolves around honesty and transparency. In doing so, we apply the following values and principles.

2.1 Competition law

An equal playing field is essential to be able to do business. Unfair competition is at odds with that concept.

We therefore comply with the rules and regulations concerning competition. We always prevent making unauthorised price agreements, dividing the market or misusing unbalanced power relations.

2.2 Gifts and representation

VDL works on the basis of the quality of the products and services it supplies.

That is why we do not make (any additional) agreements which, directly or indirectly, yield gains for individuals. We do not allow our private interests to interfere in business contacts. We only accept gifts if they do not affect our independence. Gifts as an expression of appreciation of a valued relationship are acceptable only if their monetary value is not disproportionate. The interest of VDL always takes precedence.

2.3 Anti-bribery and corruption

Trade transactions are conducted fairly and on a basis of trust.

We do not abuse our position for personal or commercial gain, for example, by embezzlement, extortion or bribery (in bribery, the purpose is to ensure an act or omission by the bribed person, from which the briber gains). We never accept bribes or backhanders. Every employee who undertakes commercial acts is aware of and complies with all applicable anti-bribery and corruption laws.

2.4 Compliance with trade legislation

Trade laws restrict and/or prohibit the import, export and/or trade in goods, technology, software and services (also known as export control). This includes, for example, sanctions agreements.

Every employee involved in the import, export and/or trade in goods and services complies with these trade laws and/or agreements on said activities. You are familiar with the legislation that applies when carrying out your work and you know the party whom you do business with, the end user and the use of the goods.

Failure to comply with national and international trade laws can cause harm to VDL. Goods or products can be seized and import and export restrictions, fines and even custodial sentences can be imposed.

2.5 Anti-money laundering measures

VDL conducts business fairly, ethically and transparently and is in no way involved in activities involving proceeds of an illegal (and criminal) origin. Legitimate activities can be used to launder money or to finance other illegal activities, including terrorism.

VDL employees ensure that they know their business partners and are alert to suspicious behaviour, such as requests to make cash payments, avoid tax or pay into third-party bank accounts.

2.6 Trade secrets and intellectual property

It is important that VDL protects its trade secrets and intellectual property. Furthermore, we respect the trade secrets and intellectual property of third parties. A failure to do so may harm our operations and reputation.

You must therefore keep all company information (in the broadest sense of the word) secret, regardless of how you obtained it. This applies to information about which confidentiality has been imposed or of which you can reasonably suspect that confidentiality is mandatory or necessary.

2.7 Working conditions

VDL respects all applicable laws and regulations with regard to work and working conditions (including health, safety and the environment). We do not tolerate child labour or forced labour.

3. PLEASANT AND SAFE WORKING ENVIRONMENT

VDL believes a pleasant and safe working climate is important and wants every employee to feel safe in the workplace. We think it is important that at the end of a working day, our employees go home feeling satisfied and can start a new day feeling energetic and positive. Not only does this increase job satisfaction, it also benefits staff productivity and VDL's functioning as an organization. That is why we are open in our mutual communication and we help each other. We propagate the values and principles in this code and report malpractices.

3.1 Diversity, equal opportunities for all

VDL's success depends on the collaboration and talents of our employees. VDL wants everyone to feel comfortable in the organisation, in a working atmosphere where everyone can develop and where talents come into their own. VDL strives for equal opportunities for all and values everyone who contributes to VDL's objectives by applying his or her talents.

We refrain from arbitrariness and do not distinguish between skin colour, race, origin, religion, age, marital status, disability, sexual orientation, nationality, political preference, gender and other characteristics protected under applicable law. We treat everyone fairly, respectfully and with dignity.

3.2 Undesirable behaviour

VDL does not tolerate undesirable behaviour, such as bullying, discrimination, violence, sexual harassment or other forms of intimidation. Employees must report undesirable behaviour or other malpractices to their manager or confidential advisor. Undesirable behaviour can ultimately lead to termination of employment or the working relationship.

3.3 Safety

VDL believes safety is of paramount importance and respects all applicable laws and regulations with regard to working conditions (including health, safety and the environment). Our employees are always safety-conscious and must immediately report dangerous situations to their manager.

3.4 Privacy

VDL believes it is extremely important to handle personal data with due care and diligence and in accordance with the law. Not only does this apply to personal data of employees, but also to personal data that VDL receives from customers, suppliers and/or other business partners.

We only process personal data for clearly described and legitimate purposes and we properly protect the data to prevent improper use.

A failure to do so constitutes a risk of employees, customers and/or suppliers being harmed. In addition, VDL can suffer (reputational) damage and the Dutch Data Protection Authority can impose a fine on VDL.

3.5 Smoking

Smoking in and around the VDL buildings is prohibited, except in designated locations.

4. RESPECT FOR THE ENVIRONMENT AND SOCIETY

With the development, production and global sales of innovative, competitive products and services, VDL aims to create added value to the world around us and bring people and organisations together to develop products, services and solutions that enhance the well-being and prosperity of us all. Everyone at VDL is committed to making a difference and striving for the best results. People are our main asset. Together we excel in thinking and doing. With our team and our partners.

4.1 Corporate social responsibility

Corporate social responsibility (CSR) forms an integral part of VDL's total corporate policy. This means that we include CSR aspects in the decision-making process of organizational, process-oriented and technical affairs.

4.2 Sustainable living environment

Due to our supply activities, the contribution of VDL to various products often remains hidden from view.

VDL nevertheless strives to make a substantial contribution to a better living environment, more efficient and sustainable use of materials and energy and less damage to the living environment (due to waste, wastewater, air pollution and noise).

5. QUESTIONS

If after reading this code of conduct, you have any questions, please contact the following contact persons:

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