

Supplier Code of Conduct Sif Holding N.V.

May 2025



Summary

This summary provides a brief overview of Sif's Supplier Code of Conduct. It highlights key principles but does not replace the full policy.

Sif is committed to ethical conduct, sustainability, and social responsibility throughout its supply chain. We expect our supplier to:

- Operate legally and ethically: comply with all applicable laws, avoid corruption, manage conflicts of interest, compete fairly, and protect confidential information.
- Respect human rights: prohibit forced labor, child labor, discrimination, and unsafe working conditions. Uphold fair wages, working hours, and the right to unionize.
- Ensure health and safety: implement safe practices, train employees, report incidents, and eliminate hazardous substances where alternatives exist.
- Safeguard data and privacy: protect personal data, respect cybersecurity protocols, and stay alert to digital threats.
- Act responsibly toward the environment: reduce environmental impacts, follow local and international regulations, and use clean transport and technology where possible.
- Responsibly source Critical Raw Materials: ensure transparent, ethical sourcing and minimize environmental and social risks.
- Participate in sustainability evaluation: engage in the Ecovadis rating platform to drive continuous improvement and transparency.

All suppliers are required to read the full Supplier Code of Conduct to fully understand their obligations.

Sif is always available to answer any questions regarding this Code of Conduct. We value open dialogue and encourage suppliers to reach out to discuss any concerns, clarifications, or suggestions.

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1. Purpose

At Sif, we value integrity, sustainability and social responsibility. As a leading supplier of custom-made steel foundations for the offshore wind industry and other heavy infrastructure projects, we recognise the impact our operations and those of our suppliers¹ have on the world around us. We therefore expect all our suppliers to adhere to the highest ethical standards and take responsibility for the impact of their operations on both the environment and society.

Our Suppliers Code of Conduct is designed to provide clear guidelines for the behaviour and practices we expect from our suppliers. This code is based on our core values of respect for human rights, fair trade, safety and environmental protection. We believe that adhering to these principles is essential for building long-term, fair and sustainable relationships with our suppliers, and for strengthening our shared commitment to a just and responsible supply chain.

This Supplier Code of Conduct aims to enhance our collaboration with suppliers, reduce business risks, and advance our long-term objectives. To achieve these goals, we expect our suppliers to comply with what is set forth below.

2. Business Conduct

The supplier is required to adhere to this Code of Conduct as well as all applicable laws and regulations in every jurisdiction where it operates. Furthermore, the supplier must take appropriate steps to ensure that its own suppliers also comply with the relevant laws and regulations in their respective jurisdictions.

The supplier shall actively encourage ethical business practices, including the following commitments.

- Do not participate in any form of corruption, whether directly or through an intermediary. This encompasses offering or providing anything of value to a public official or private individual with the intent of securing or maintaining business or obtaining an unfair business advantage. Similarly, accepting anything of value that improperly influences business decisions is strictly prohibited.
- Avoid any actual or perceived conflicts of interest. Suppliers must promptly report any actual or potential conflicts of interest that could impact Sif and/or its business.
- Engage in fair competition in accordance with relevant competition laws and refrain from engaging in unethical business practices. The supplier will gather information about Sif's competitors solely through lawful means and will use it only for lawful purposes, in line with its contracts and applicable regulations. The supplier will disclose information about or from third parties to Sif only if, to the extent that, they are legally or contractually authorized to do so.
- Ensure that any entertainment or hospitality provided to Sif employees is appropriate and reasonable, following the latest Sif policies. Company-to-Company gift exchanges are permitted, provided they are reasonable, transparent and properly documented.
- Honor and protect Sif's confidential data, expertise, technical details, and intellectual property. Any information provided by Sif is to be used by the supplier solely for its agreed-upon purpose and may only be shared with third parties if permitted by Sif and required and to the extent necessary for the proper fulfillment of any task agreed upon with Sif.

¹ All Suppliers, Partners and Subcontractors from Sif

3. Employment Practices and Human Rights

The supplier must adhere to at least the minimum standards outlined in the eight ‘fundamental’ Core Conventions of the International Labor Organization (ILO), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct as well as Sif’s Human Rights Policy². Specifically, the supplier will never tolerate or knowingly do business with any individual or company that:

- Tolerates forced labor, human trafficking or slavery, physical punishment, child labor, discrimination, unsafe working conditions, unequal treatment, unfair wages, excessive working hours or violations of labor or social security laws; or
- Does not allow employees to have access to a fair legal process for disputes conflicts; or
- Does not respect the right to freedom of association for all employees. Employees have the right to join or form trade unions and to bargain collectively and will not be discriminated or retaliated against for doing so.

4. Health and Safety

The supplier should establish and uphold measures to:

- Effectively recognize and address health and safety risks related to its operations.
- Deliver suitable health and safety information and training to all employees; and identify and implement reasonable opportunities for improvement in these areas.

The supplier shall promote and strengthen effective health and safety practices and awareness across its supply chain, including reporting incidents, near misses, and hazardous conditions or situations. Suppliers shall not use hazardous substances or substances of very high concern (SVHC) in products or during executing services if an alternative is available.

5. Privacy and Security

Suppliers must respect the privacy of their employees and customers and ensure the protection of personal data. In order of security, the supplier should also respect security rules and do its utmost to avoid being directly or indirectly involved in subversive activities.

6. Cybersecurity

Cyber threats can take various forms, and one of the most crucial measures to safeguard data is minimizing the primary risk, human error. Everyone, including suppliers, plays a role in maintaining security. Stay vigilant against common cyber threats and adopt best practices to prevent or at least reduce their impact.

² <https://sif-group.com/pdf/Sifs-Human-Rights-Policy.pdf>

Doing so ensures that your data, as well as ours, remains accurate, accessible, recoverable, and protected from unauthorized access, misuse, destruction, disclosure, or alteration.

- Learn to identify cyber and phishing attacks and never click on links from unknown senders or those who typically wouldn't send links.
- Ensure your organization utilizes strong passwords and secure authentication methods.
- Keep in mind that Sif and other trustworthy organizations will never request your password.

7. Environment

Sif expects its suppliers to operate responsibly with regard to the environment, including addressing climate change, and to actively work toward minimizing environmental risks and impacts linked to their supply chains. Suppliers should take an active role in environmental ownership, adopt a precautionary approach, and evaluate environmental impacts across the entire value chain. And encourage and reinforce development and implement initiatives to reduce greenhouse gas emissions, with regular disclosure of climate change targets and progress toward achieving them. The supplier organizes overland or on-site transport of goods and people using vehicles with top 3 level engines (preferred order: public transport, electric, full hybrid, hybrid, LNG, LPG, petrol, diesel stage 6 or higher).

The supplier shall comply with statutory environmental legislation. When commencing services on site at Sif, the supplier is obliged to operate and act in accordance with local laws and restrictions. Actual regulations will be shared in advance. Possible additional costs to comply with these regulations will be borne by the supplier.

Suppliers should strive to adopt the most advanced and effective technologies available to minimize environmental impacts as much as possible. Suppliers shall manage hazardous substances responsibly and, wherever feasible, replace them with safer alternatives.

8. Audit Rights

Sif reserves the right to audit the supplier's compliance with this Code, either directly or through a representative. The supplier must maintain accurate books, records, and accounts related to the services provided or products supplied to Sif to ensure adherence to and implementation of this Code.

9. Communication of suspected violations

Suppliers shall immediately inform Sif of any non-compliance with this Supplier Code of Conduct. This also applies to any suspected or identified illegal or criminal activity that could potentially affect Sif's business or reputation.

If the supplier does not comply with this supplier Code of Conduct, Sif may immediately terminate the supplier relationship or require the implementation of improvement plans. If adequate progress on an improvement plan is not achieved within a reasonable timeframe, the supplier relationship may still be terminated without any liability to Sif.

10. Critical Raw Materials

Access to raw materials, specifically Critical Raw Materials³, is crucial for Sif and its suppliers. Critical Raw Materials are considered critical due to their high economic importance and the significant supply risks they face, often resulting from a highly concentrated supply from a limited number of third countries. Since many of these Critical Raw Materials are essential for the green and digital transitions, demand for them is expected to rise exponentially in the coming decades. At the same time, the risk of supply disruptions is increasing due to growing geopolitical tensions and competition for resources. If the rising demand for Critical Raw Materials is not managed properly, it could also have negative environmental and social consequences.

Therefore we expect our suppliers to responsibly source Critical Raw Materials and to have a clear understanding of their supply chain, including the origins of these materials. It is essential that they ensure ethical and sustainable sourcing practices, minimizing environmental and social impacts. Transparency and accountability in the supply chain are crucial to maintaining trust and meeting our shared commitment to responsible business conduct.

11. Sustainability Rating

Sif has adopted the Ecovadis platform as Sustainability rating methodology to enhance transparency within the supply chain, focusing on environmental impact, labor and human rights, ethics, and responsible sourcing. We highly encourage our suppliers to take part in this rating process and share their scorecards with stakeholders, including Sif. This approach is designed to drive continuous improvement and implement corrective measures to reduce potential risks.

12. Approval and oversight

This policy has been endorsed by the board of Sif and shall be overseen at board level by Fred van Beers (CEO) and Boudewijn van Schaik (CFO). Sif will report, in our annual report, on the progress of the implementation of this policy. The policy will be reviewed periodically to ensure that it continues to meet served impacts and revised or additional international guidelines and legislative developments.

Signed by:



Fred van Beers
CEO



Boudewijn van Schaik
CFO

Date: 27-5-2025

³ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52023PC0160>