



neelevat

worldwide logistics
From Rotterdam to the world

OUR ETHICS, OUR GUIDELINES

Code of Conduct

DATE

July 2026

APPLIES TO

The entire Neele-Vat group

Logistics in trusted hands

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Our Core Values

Our values guide how we work with each other and with our partners every day. They are the foundation of this Code of Conduct.

Family

- I motivate and support my colleagues
- I contribute to a positive work atmosphere
- I celebrate successes and face challenges

Entrepreneurial

- I seize opportunities
- I am flexible
- I take initiative

Loyal

- I am ready to help others
- I contribute to the whole
- I am respectful

Result

- I am result-oriented
- I am a solution finder

Proud

- I actively share our successes
- I am an ambassador for our company
- I always offer the best quality

Open

- I am direct and decisive
- I am transparent

Trust

- I take responsibility and show commitment
- I respect agreements

Our Code and Why It Matters

At Neele-Vat, we believe that long-term success is built on trust, entrepreneurship, loyalty and delivering on our promises. As a family business, we take pride in our culture, our people and the relationships we build with our partners.

Our Code of Conduct (the "Code") defines the expectations of the principles and behaviour from everyone working for or on behalf of Neele-Vat. It guides us in:

Making the right decisions

Our behaviour with each other

How we use information

Conducting business in line with our values

The Code applies to all companies and trade names within the Neele-Vat group, including its subsidiaries and all operations under Neele-Vat's control. It applies to everyone working for Neele-Vat, from employees in our offices and warehouses to members of the board.

The Board of Directors of Neele-Vat Logistics B.V. owns and is responsible for implementing, maintaining, and annually reviewing the Code. Where required, the Board will consult with or seek approval from the Works Council (WC).

Expectations for third-party business partners are further elaborated in our Supplier Code of Conduct.

Living our values at work

Respect, Inclusion and Diversity

At Neele-Vat, everyone deserves to work in an environment where they feel respected, valued, and safe. As a family business, we believe that different experiences, perspectives, and backgrounds strengthen our organisation.

We are committed to providing equal opportunities and do not tolerate discrimination based on gender, age, nationality, religion, disability, sexual orientation, political opinion, ethnic background, or any other characteristic protected by law.

Neele-Vat is also committed to maintaining a workplace free from harassment, bullying, and intimidation. Unacceptable behaviour includes, but is not limited to:

- Unwelcome remarks, gestures, or physical contact;
- Offensive or derogatory jokes, comments, or gestures;
- Verbal or physical abuse or threats;
- Aggressive, intimidating, or bullying behaviour;
- Retaliation against anyone who raises a concern in good faith.

We expect everyone working for or on behalf of Neele-Vat to treat others with respect, professionalism, and dignity, and to communicate openly and constructively.

Anyone who experiences or witnesses behaviour that is inconsistent with our values is encouraged to speak up. Concerns can be raised with a manager, Human Resources, or a confidential adviser. All reports will be taken seriously and handled fairly and confidentially where possible.

Health and Safety

At Neele-Vat, safe and healthy working is a fundamental part of how we operate. We are committed to providing a working environment in which risks are identified, assessed, and managed through appropriate safeguards, procedures, training, and work instructions.

Everyone working for or on behalf of Neele-Vat shares responsibility for maintaining a safe and healthy workplace. Employees and third parties must follow applicable safety procedures, use equipment correctly, and comply with all relevant work instructions.

We encourage a proactive safety culture. If a situation appears unsafe, if risks have not been properly assessed, or if existing measures are insufficient, concerns must be raised immediately. Incidents, near misses, unsafe conditions, and unsafe behaviour should be reported to your manager or the designated confidential advisor without delay so that appropriate action can be taken and lessons can be learned.

Human Rights

We respect internationally recognised human rights and support the principles of the UN Guiding Principles on Business and Human Rights and the ILO Fundamental Conventions. We are committed to identifying, preventing, and addressing potential human rights risks within our own operations and business relationships.

Zero tolerance. Neele-Vat maintains a zero-tolerance approach to modern slavery, forced labour, human trafficking, and child labour. This commitment applies throughout our operations and supply chain. We expect employees, suppliers and any third party we work with to uphold these standards and to comply with all applicable laws and regulations.

Everyone has a responsibility to remain alert to signs of exploitation, unsafe working conditions, or human rights violations and to report any concerns through the appropriate channels.

Living our values in business

Anti-Corruption and Anti-Bribery

We conduct our business with integrity and transparency, and we do not engage in any form of corruption. This includes any direct or indirect form of public or private bribery, kickbacks, or any other improper advantage.

Strict zero-tolerance policy on bribery, corruption, unlawful benefits, fraud and facilitation payments. We do not offer, promise, give, request, nor accept any advantage that may be perceived as influencing a business decision or securing an improper benefit. This applies whether such actions are carried out directly or through a third party.

We remain alert to corruption risks and complete any training required to help us recognise and manage these risks. All employees are required to report any suspicion of misconduct without delay to their manager or through the designated reporting channels. Reports may be made in confidence, and no employee shall suffer retaliation for raising concerns in good faith.

Violations may result in disciplinary action, including termination of employment, and may be reported to the competent authorities where appropriate. Neele-Vat also reserves the right to terminate relationships with business partners that fail to comply with these standards.

Anti-Money Laundering

Neele-Vat does not tolerate any involvement in money laundering or other forms of financial crime and conducts business only with reliable and reputable counterparties.

All transactions must be transparent, properly documented, traceable, and executed through normal business channels. The use of unusual payment methods, structures, or arrangements without a clear and legitimate business purpose is strictly prohibited.

We must remain vigilant and attentive to indications of potential money laundering or other financial misconduct. Any suspicion of an unusual or suspicious transaction must be reported immediately in accordance with applicable internal procedures.

Neele-Vat reserves the right to suspend transactions or terminate business relationships where integrity concerns arise or cannot be adequately mitigated.

Fair Competition

We compete fairly, honestly, and in compliance with applicable competition and antitrust laws. We do not engage in any conduct that restricts, distorts, or prevents competition. This includes, but is not limited to:

Price-fixing

Market or customer allocation

Bid rigging

Exchanging commercially sensitive information with competitors

We conduct all interactions with competitors professionally and transparently in order to avoid any actual or perceived anti-competitive behaviour.

Conflicts of Interest

We avoid conflicts of interest, or an appearance of a conflict, between personal interests and the interests of Neele-Vat. We disclose without delay any actual or potential conflict as soon as it arises, so that the situation can be assessed and appropriate measures can be taken. Neele-Vat reserves the right to impose instructions or restrictions in order to mitigate or eliminate conflicts of interest.

A conflict of interest may occur when personal, financial, or family interests could influence business decisions. Examples include but are not limited to:

- Awarding work to a carrier owned by a relative;
- Accepting benefits from a supplier during a tender process;
- Using company information for personal gain.

We make business decisions objectively and in the best interests of Neele-Vat. We do not allow personal relationships or interests to influence our professional responsibilities.

The use of confidential company information for personal benefit is strictly prohibited.

Approval Procedure for Sensitive Transactions

When interacting with customers, suppliers, business partners or other external parties, you are expected to act independently, objectively and in the best interests of Neele-Vat. You must avoid situations that could influence, or appear to influence, your judgement or decision-making.

Pay particular attention when dealing with gifts, hospitality, entertainment, travel, accommodation, sponsorships, donations linked to business relationships, or commercial arrangements that fall outside normal business practices.

Before accepting or offering a gift, benefit or invitation, ask yourself:

1 Could this influence, or appear to influence, my independence?

2 Am I receiving or offering this because of my role or decision-making authority?

3 Is it proportionate, customary and appropriate in the circumstances?

4 Could it create or appear to create a conflict of interest?

5 Would I be comfortable if my colleagues, customers or the public knew about this?

6 Can I objectively explain and justify my decision?

Examples include:

- A supplier offers you a gift while you are involved in selecting or managing that supplier.
- A supplier invites you to an event while commercial negotiations or business allocation decisions are ongoing.
- A business partner offers to pay for your travel, accommodation or meals.
- A supplier offers you a personal discount or other private benefit because of your position.

In each of these situations, consider whether accepting the benefit could affect, or appear to affect, your impartiality.

Never accept, offer or request cash, cash equivalents, personal payments or facilitation payments.

If you are unsure, speak openly with your manager. Where a potential conflict of interest, integrity concern or corruption risk exists, seek guidance from Legal before proceeding. Always ensure that your actions have a legitimate business purpose, are transparent and can be justified.

Protecting data

Data Protection and Privacy

We respect the privacy of our colleagues, customers, suppliers, and other stakeholders and handle personal data responsibly and in accordance with applicable laws, including the GDPR.

We only access, use, share, and retain personal data when required for legitimate business purposes and when authorised to do so.

We follow company procedures to safeguard information and report any suspected data breach or unauthorised access immediately.

Information Security and Confidentiality

We protect confidential business information relating to Neele-Vat, our customers, suppliers, and other business partners. Confidential information includes any non-public information, regardless of how it is stored, shared, or communicated.

We use confidential information only for legitimate business purposes and do not disclose it to anyone without proper authorisation or a legitimate business need.

We take appropriate care when handling company information and comply with applicable procedures designed to protect it from unauthorised access, loss, misuse, or disclosure.

Company Property and Resources

Neele-Vat provides company property and resources to support the proper and safe performance of work. We expect colleagues to use these resources responsibly, take proper care of them and represent the company professionally in contact with customers.

Speaking up

Incident and Violation Reporting Mechanism

We speak up when we become aware of behaviour that is unsafe, unethical, unlawful, or inconsistent with our values or this Code of Conduct. Concerns can be reported through:

Your manager

Human Resources
Director or Manager

The Finance Manager

Confidential adviser

Further information on reporting concerns can be found in the Neele-Vat Whistleblower Policy. The reporting mechanism is accessible to all entities within the Neele-Vat Group and, where applicable, to external stakeholders, including suppliers, contractors, and temporary workers.

We encourage employees and external stakeholders to report concerns in good faith without fear of retaliation.

We do not tolerate any form of retaliation, intimidation, discrimination, or adverse treatment against anyone who raises a concern or submits a report in good faith. Such behaviour may itself result in disciplinary action.

Where personnel measures or disciplinary sanctions are required, these measures shall be formally documented and retained in the relevant personnel file in accordance with applicable laws and regulations.

Responsibilities and compliance

Compliance with Legislation and Business Rules

Neele-Vat conducts its business in full compliance with all applicable laws, regulations, permits, and industry standards relevant to its activities and operations. The company is committed to maintaining all required certifications and ensuring that business activities are conducted in accordance with legal and regulatory requirements at all times.

Neele-Vat is dedicated to providing a safe, secure, and healthy working environment for all employees, contractors, and visitors. Compliance with occupational health, safety, environmental, and security regulations is a fundamental obligation for all persons working for or on behalf of Neele-Vat. The company actively pursues a zero-incident culture and continuously works to prevent accidents, unsafe situations, environmental harm, and non-compliance through proactive risk management and ongoing improvement initiatives.

Neele-Vat applies a strict zero-tolerance policy towards theft, fraud, bribery, corruption, sabotage, smuggling, and any other form of criminal or unethical conduct. Any suspected or confirmed criminal activity may result in disciplinary measures and, where appropriate, will be reported to the relevant authorities, including law enforcement agencies and investigative bodies.

Employees who become involved with law enforcement authorities, investigative agencies, legal proceedings, or criminal convictions relating to theft, fraud, sabotage, smuggling, or any other conduct that may affect Neele-Vat's business operations or reputation, are required to inform their manager without undue delay, to the extent permitted under applicable law.

Responsibility for Compliance

The Board of Directors of Neele-Vat is ultimately responsible for ensuring compliance with this Code of Conduct and reports annually on the organisation's ESG progress and compliance efforts. This reflects Neele-Vat's commitment to conducting business with integrity, transparency, and accountability, as essential foundations for a sustainable and resilient organisation.

“Logistics in trusted hands.”

This Code of Conduct is owned and maintained by the Board of Directors of Neele-Vat Logistics B.V. and is reviewed annually. Questions can be directed to Human Resources or the confidential adviser.

