



**MTD®**

CODE OF CONDUCT



**MTD®**

*Make impact with water*

## INTRODUCTION OF INTERNAL CODE OF CONDUCT

At MTD Holding B.V. and/or its affiliated company or companies (hereinafter referred to as “MTD”), integrity, accountability, and ethical behavior form the foundation of how we conduct our business. Guided by our Purpose, make impact with water, we are committed to upholding the highest standards of conduct in everything we do.

Our Mission reflects our way of working: Driven by experience and ‘can-do’ mentality, we lead temporary water solutions onsite, from engineering to maintenance, treating water responsibly. This Code of Conduct supports that mission by establishing clear expectations for ethical and lawful behavior across all levels of the organization.

Our Vision as a water partner, we dream of a world where temporary water solutions leave a legacy of positive impact, is only achievable when our actions consistently reflect our values. That is why we expect all Employees to act with integrity and professionalism in every aspect of their work.

This Internal Code of Conduct (hereinafter referred to as the “Code”) sets out the standards and expectations that apply to all employees, contractors, temporary staff, and interns of MTD, as well as anyone acting on behalf of MTD in a professional capacity (hereinafter collectively referred to as “Employees” or an “Employee”), effective as of January 1, 2025.

This Code serves as both a guiding framework and a binding reference, ensuring that all decisions and actions taken in the course of business are lawful, responsible, and aligned with MTD’s core values. It is designed to help prevent misconduct, ensure compliance with applicable laws and regulations, and protect the interests of MTD, its Employees, and its stakeholders.

Adherence to this Code is mandatory. Violations may result in disciplinary action, up to and including termination of employment or business relationships. By upholding the principles outlined in this Code, we collectively safeguard MTD’s reputation, strengthen our relationships, and ensure the long-term integrity and success of our operations across all jurisdictions.

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## 2. CODE OF BUSINESS ETHICS AND CONDUCT

This Code outlines our commitment to operating ethically, responsibly, and sustainably. All Employees are expected to adhere to these principles to maintain a culture of integrity, respect, and professionalism.

### 2.1 Compliance Laws & Industry Standards

We expect that our Employees and our business partners comply with all relevant laws, regulations and industry standards. This include the laws and regulations of the countries where we operate, covering areas such as international trade, transportation, data protection, anti-bribery, competition rules and workplace safety and environmental standards.

### 2.2 Fair Dealing

At MTD, we believe in free enterprise and fair competition. All business decisions must be made independently and based on merit, without any agreements or understandings with competitors or suppliers that could restrict or distort competition. We expect Employees and business partners to always act honestly and ethically. This means:

- 2 Never using dishonest tactics such as lying, manipulating, concealing important information, or misusing privileged information to gain an advantage.
- 2 Avoiding discussions with competitors about pricing, offers, production, markets, market share, or any other information that could compromise fair competition.international trade, transportation, data protection, anti-bribery, competition rules and workplace safety and environmental standards.

A COMPETITOR ASKS ME CASUALLY ABOUT OUR PRICING. CAN I SHARE?

No. Never discuss pricing, offers, or market info with competitors.

A supplier offers me a "special treatment" if I order quickly. Is that okay?

No. Always decide based on quality, fairness, and MTD's interests, never on personal gain.

A client offers me a small box of chocolates as a thank-you. Can I accept?

Yes, modest gifts under €25 are fine.

A partner suggests we can "speed up" permits if we pay extra. Should we consider it?

Never. MTD has zero tolerance for bribes or unlawful payments.

## 2.3 Anti-bribery and Corruption

MTD conducts its business with integrity and zero tolerance for bribery or corruption. Bribery is any attempt to improperly influence someone's actions or decisions and is strictly prohibited in all forms; cash or otherwise. This applies to all Employees and to interactions with any third party, including public officials, customers, suppliers, and business partners. Please contact [legal@mtd.net](mailto:legal@mtd.net) in case of any questions or before accepting any gift exceeding the maximum value.

Our principles include, but are not limited to:

- 2 No Bribes or Improper Payments: never offer, give, request, or accept bribes or unlawful payments under any circumstances.
- 2 Gifts: employees must not solicit gifts. A gift may only be accepted if it:
  - aligns with normal business customs;
  - is modest (max. €25,00 in value);
  - cannot reasonably be seen as an attempt to influence a decision;
  - complies with all laws and regulations. Cash or cash equivalents are never allowed.
- 2 Business Entertainment: occasional, reasonable hospitality is permitted if it serves a clear business purpose. Avoid anything that could be seen as influencing a decision.
- 2 Record Keeping: all financial and business records must be accurate, transparent, and subject to regular review to prevent misuse.





## 2.4 Donations and Sponsoring

At MTD, we ensure that all donations and sponsorships are made transparently and fully documented. Donations must be voluntary and not made with the expectation of any benefit or favor in return. Sponsorship activities should align with ethical standards and must not be used to promote hidden agendas or improper interests.

## 2.5 Avoiding Conflicts of Interest

Employees have a duty to act in the best interests of MTD and avoid situations where their personal interests could interfere with their professional responsibilities or MTD's objectives. A conflict of interest arises when an Employee's private interests, whether financial or personal, interfere with their ability to act in the best interests of MTD. This includes any relationship, influence, or activity that might impair objectivity or fairness in decision-making. Examples of conflicts of interest include:

- Using MTD insider information for personal purposes.
- Exploiting business opportunities discovered through your role at MTD for personal gain.
- Engaging in a business relationship or transaction where you or a related party (family, relatives, friends) have a financial interest or benefit.
- Allowing personal relationships to influence professional decisions.

How to handle conflicts of interest?

- Avoidance: Always try to avoid situations that could create or appear to create a conflict of interest.
- Disclosure: If there is an identification of a potential or actual conflict of interest or any doubt, report it immediately to the Legal department via [legal@mtd.net](mailto:legal@mtd.net).

My brother works for a company bidding on an MTD contract. Can I still join the selection team?

No. That would be a conflict of interest. Always disclose such ties to your manager.

Can I volunteer my expertise for a charity in my free time?

Yes! As long as it doesn't conflict with your MTD role or use company resources.

## 2.6. Protection and Proper Use of MTD Assets

MTD's assets, including physical resources, proprietary information, and intellectual property, are critical to our success and must be used responsibly and professionally at all times. Misuse, carelessness, theft, or fraud directly impacts our profitability and reputation.

- Responsible use: MTD assets must only be used for legitimate business purposes and never for personal gain or improper activities.
- Protecting proprietary information: Proprietary information, such as trade secrets, business plans, designs, records, financial data, salary information, and other sensitive materials, is a valuable asset and must be safeguarded at all times. Unauthorized use or distribution of this information is strictly prohibited.
- Reporting incidents: Any suspected fraud, theft, or misuse of MTD assets must be reported immediately for investigation to the Legal department via [legal@mtd.net](mailto:legal@mtd.net).

## 2.7. Maintaining Confidentiality

Employees must handle sensitive information with care and must not disclose it to unauthorized individuals, whether internal or external. This includes, but is not limited to, contracts, pricing, customer agreements, employee benefits, or related records. Proprietary MTD information must not be shared outside MTD without written authorization.

A colleague insists I process a customer without credit check. Should I do this?

No. Risk controls exist to protect MTD. Always follow required procedures and credit checks.

One colleague requests another's personal file during conflict. Can I share this information?

No. Personal data is confidential and only accessible for legitimate business purposes, never otherwise.



I'm asked to schedule an unqualified colleague for a project. Is this allowed?

No. Scheduling must always reflect correct qualifications, competencies, and business needs. Not personal preferences.

We're pressured to work in unsafe conditions to meet deadlines. Should we continue?

No. Never compromise safety for deadlines. Stop, seek alternatives, and notify your manager.

## 2.8. Corporate Social Responsibility

At MTD, Corporate Social Responsibility is a core principle that guides how we operate and grow sustainably. We are committed to making a positive impact on our Employees, communities, and society, while maintaining the highest ethical standards.

We respect and support internationally recognized human rights, including the rights to life, equality, non-discrimination, and fair working conditions. These rights are anchored in global frameworks such as the Universal Declaration of Human Rights.

### 2.8.1. Human Rights and Labor Practices

MTD is committed to protecting human rights across our operations. We expect all Employees and business partners to uphold these principles, even under difficult circumstances or when facing conflicting interests. We maintain zero tolerance for:

- Child labor, defined as the employment of individuals below the minimum legal working age.
- Forced, bonded, or compulsory labor, including work done under threat, coercion, or without free consent.

All employment at MTD must be voluntary and based on mutually agreed terms. Employees have the right to leave their jobs with reasonable notice, as defined by law or contract.

Violations or concerns related to human rights must be reported immediately to the Legal team via [legal@mtd.net](mailto:legal@mtd.net) to ensure timely and appropriate action.





## 2.8.2. Environmental Protection and Sustainability

At MTD, we recognize that our activities have an environmental impact and that our business depends on a healthy environment. Environmental protection is not only a legal duty but a shared responsibility essential to our long-term success. While we're not yet where we want to be, we are actively working toward integrating sustainability into more aspects of our work.

Our focus starts with water. As a temporary water supplier, we are in a unique position to make smarter choices. That means:

- Being more careful with drinking water and limiting avoidable use.
- Making use of alternative water sources where possible, such as surface water or rainwater.
- Reusing and recycling water in our systems to reduce overall demand.

Beyond water, we also aim to:

- Improve logistics and reduce transport-related CO<sub>2</sub> emissions.
- Use materials more efficiently and look for circular alternatives.

These steps are part of our BLUEWAVE Innovation approach, where we experiment, learn, and innovate to build solutions that are better for humankind. It's an ongoing process, and not everything is in place yet. But the direction is clear.

Employees are encouraged to:

- Think along on how we can make our work and services more sustainable.
- Help clients understand and prepare for the water transition.
- Be alert to environmental risks and opportunities in their daily work.
- Follow relevant environmental regulations and permits.

The customer suggests dumping water in nature to save money. What now?

Never. Always follow environmental laws and company standards. Report violations to your manager immediately.

The customer dismisses transport emissions as unimportant. Should I just ignore the issue?

No. We share responsibility. Discuss sustainable transport options and always take environmental accountability.



## 2.9. Health and Safety

MTD is dedicated to providing a safe, clean, and healthy work environment. Safety is a top priority; never to be compromised by operational or financial goals. Employees are expected to:

- take reasonable precautions to prevent injury to themselves and others;
- follow all safety protocols and report hazards or incidents promptly.

## 2.10. Respect, Equality, and Inclusion

MTD fosters a culture based on dignity, inclusion, and equal opportunity. Discrimination, harassment, and abusive behavior have no place in our organization.

### 2.10.1. Equal Treatment and Non-Discrimination

We are committed to fair and equal treatment for all, regardless of internal position, race, color, gender, sexual orientation, national or social origin, disability, religion, language, union membership, or any other status protected by law. This applies to hiring, promotion, compensation, training, and termination.

Abuse of authority for personal, professional, or financial gain is strictly prohibited. Leaders and managers carry a particular responsibility to act with integrity and to foster a safe, inclusive, and supportive working environment where concerns can be raised without fear of retaliation.

A colleague shouts racist insults during work. How should I respond properly?

This is unacceptable. Speak up if safe, otherwise report the incident to HR.

A client makes sexist remarks toward a colleague onsite. What should I do?

Make it clear such behavior is unacceptable. Support your colleague and report immediately.

A candidate with less experience but strong potential applies. Should I consider them fairly?

Yes. Consider skills, growth potential, and merit, not only years of experience.

An employee arrives smelling strongly of alcohol before a shift. How should I respond?

Remove them from duty immediately and report to HR. Safety comes before everything else.

### 2.10.2. Anti-Harassment and Abuse

Harassment, whether physical, verbal, or non-verbal, is strictly prohibited. This includes any conduct that creates a hostile, intimidating, or offensive environment. Behavioral abuse, such as threats, exploitation, or insults, is also not tolerated.

Employees are encouraged to report concerns without fear of retaliation to our Legal department, via [legal@mtd.net](mailto:legal@mtd.net).

### 2.10.3. Diversity

We believe diverse backgrounds and perspectives strengthen MTD. Hiring and development decisions are based on objective criteria, such as skills, qualifications, and merit. We strive to create an inclusive environment where all Employees can thrive.

### 2.11. Drug-free Workplace

MTD enforces a zero-tolerance policy for illegal drugs, controlled substances, and alcohol in the workplace. A safe and professional environment is essential for the health, productivity, and well-being of our Employees.

### 2.12. Data Protection and Privacy

MTD is committed to protecting the personal data of Employees, customers, partners, and other stakeholders in accordance with the General Data Protection Regulation (GDPR) and other applicable data privacy laws.

Employees must handle personal data responsibly, only collect and use it when necessary for legitimate business purposes, and ensure it is stored securely. Unauthorized access, disclosure, or misuse of personal data is strictly prohibited.





### 3. Accountability and Responsibilities under the Code

This Code establishes the objectives and binding standards that reflect MTD’s commitment to responsible, ethical, and legally compliant behavior. The Code applies to all Employees;

- Existing employees are required to review this Code and sign a written acknowledgment confirming their understanding and acceptance. New employees must sign this Code as part of their employment contract, prior to the commencement of their employment.

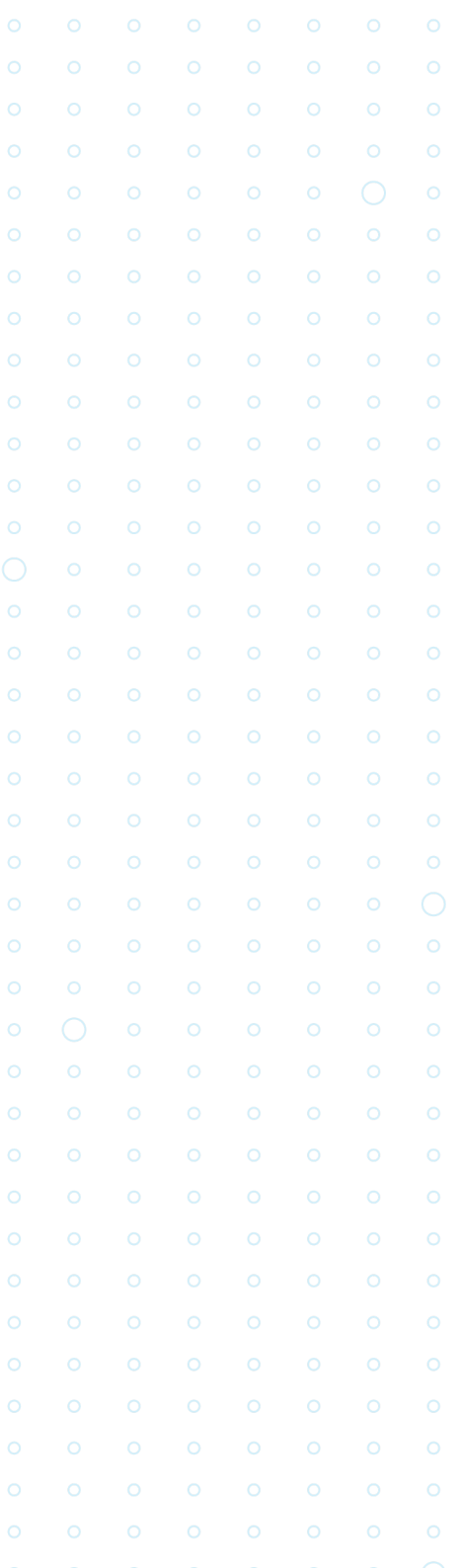
To ensure ongoing compliance, Employees are required to complete a mandatory annual e-learning module covering the contents and expectations of this Code.

#### 3.1. Adopting and Updating the Code

The Director of Human Resources is responsible for periodically reviewing and updating this Code to reflect changes in laws, regulations, and MTD’s organizational priorities. The HR department is also responsible for internal compliance audits and training of Employees, including the yearly e-learning.

The Board of Directors holds ultimate accountability for adopting the Code and ensuring its alignment with MTD’s strategic objectives and core values.

The Legal Department is responsible for investigating suspected breaches and ensuring that appropriate corrective actions are taken in response to violations.



A government contact requests payment to approve our permit faster. What should I do?

Decline and report. Paid acceleration or bribery is forbidden and could seriously harm MTD.

A supplier says: "If you choose us, you will personally receive a reward." What should I do?

Refuse immediately. This is an attempt at bribery and is against our policy. Report it to Legal or your manager.

### 3.2. Responsibilities of Employees and Business Partners

All Employees and business partners are expected to understand and adhere to the principles of this Code. Ethical conduct is a shared responsibility that reinforces MTD's reputation and supports a respectful, lawful, and inclusive workplace.

Concerns or potential violations may be reported confidentially to the Legal Department at [legal@mtd.net](mailto:legal@mtd.net). MTD prohibits retaliation against anyone who raises concerns in good faith.

### 3.3. Consequences of non-compliance

Violations of this Code or applicable laws are taken seriously. All reports will be investigated fairly and confidentially. Disciplinary measures may include coaching, warnings, suspension, termination, or legal action. Where applicable, violations of the law will be reported to the relevant authorities and may result in civil or criminal penalties.

### 3.4. Whistleblowing Process

MTD encourages all Employees to report concerns related to misconduct, unethical behavior, or violations of this Code. Reports may cover, but are not limited to, the following:

- Financial misconduct: fraud, bribery, corruption, or misuse of MTD funds.
- Unethical conduct: discrimination, harassment, abuse, or retaliation.
- Other violations: breaches of safety, environmental, or legal obligations.

This list is not exhaustive. Employees are expected to use sound judgment and report any conduct that undermines MTD's ethical standards. All reports will be handled with confidentiality and professionalism.

Misconduct can be reported confidentially to the Legal department, via [legal@mtd.net](mailto:legal@mtd.net). All reports will be handled with discretion to protect the anonymity of the whistleblower. MTD strictly prohibits retaliation against anyone who reports concerns in good faith.

### 3.5.Further Information

This Code is available on the corporate intranet. Anyone may request and obtain a copy at any time. For questions or clarification about the Code, please contact your manager or the Legal department via [legal@mtd.net](mailto:legal@mtd.net).

The Board of Directors fully supports this Code of Conduct and calls on every Employee, partner, and leader to apply its principles consistently, wherever MTD operates.

Tilburg, 15 December 2025



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**J.A.A.M. Verhoeven**  
Chief Executive Officer




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**M.H. Verhoeven**  
Chief Commercial Officer



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**M. Visser**  
Interim Chief Financial Officer



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**J.C. Verhoeven**  
Chief Operations Officer



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**P.P. Feld**  
Chief People Officer