

*Integrity, transparency,  
loyalty and reliability.*

**EVERYDAY.  
EVERYWHERE.**

*Let's represent  
Conclusion together*

# WITH PRIDE AND INTEGRITY.

At Conclusion, our core principles guide what we do and how we do it. Read all about it in this Code of Conduct: our common compass for acting ethically and taking responsibility. Our aim with this Code of Conduct is to establish the central role of the core principles in our business.

You can read all about this in the chapter on [Core Principles](#).

## Introduction

**The Code of Conduct helps us make well-considered choices and gives practical guidelines for the way we build an ecosystem we can be proud of. We strive for integrity, transparency, loyalty and reliability in everything we do. The Code of Conduct embodies our shared values and our commitment to doing business earnestly and responsibly.**

Conclusion is a dynamic international ecosystem of over 30 expert companies working together on business transformation and IT services, with headquarters in Utrecht. We also have branches in the Netherlands, Belgium, Germany, South Africa, Portugal and Spain. Each expert company in our ecosystem is an authority in its field. These companies have a high degree of autonomy and are responsible for maintaining their position. Each has a passion for its own expertise, but is motivated to jointly create better solutions for our clients. Conclusion is an authority in coordination. This makes our ecosystem unique in the market.

Every company in our ecosystem embraces the same philosophy and shares common values. We want to do business earnestly and responsibly because we believe this is the key to lasting success. This Code of Conduct describes Conclusion's most important principles and values, and what we expect of our colleagues. We expect everyone to be reliable and transparent and to adhere to the applicable local and international legislation and regulations. "Let's represent Conclusion together with pride and integrity!"

Kind regards,

*Engbert Verkoren*

CEO CONCLUSION

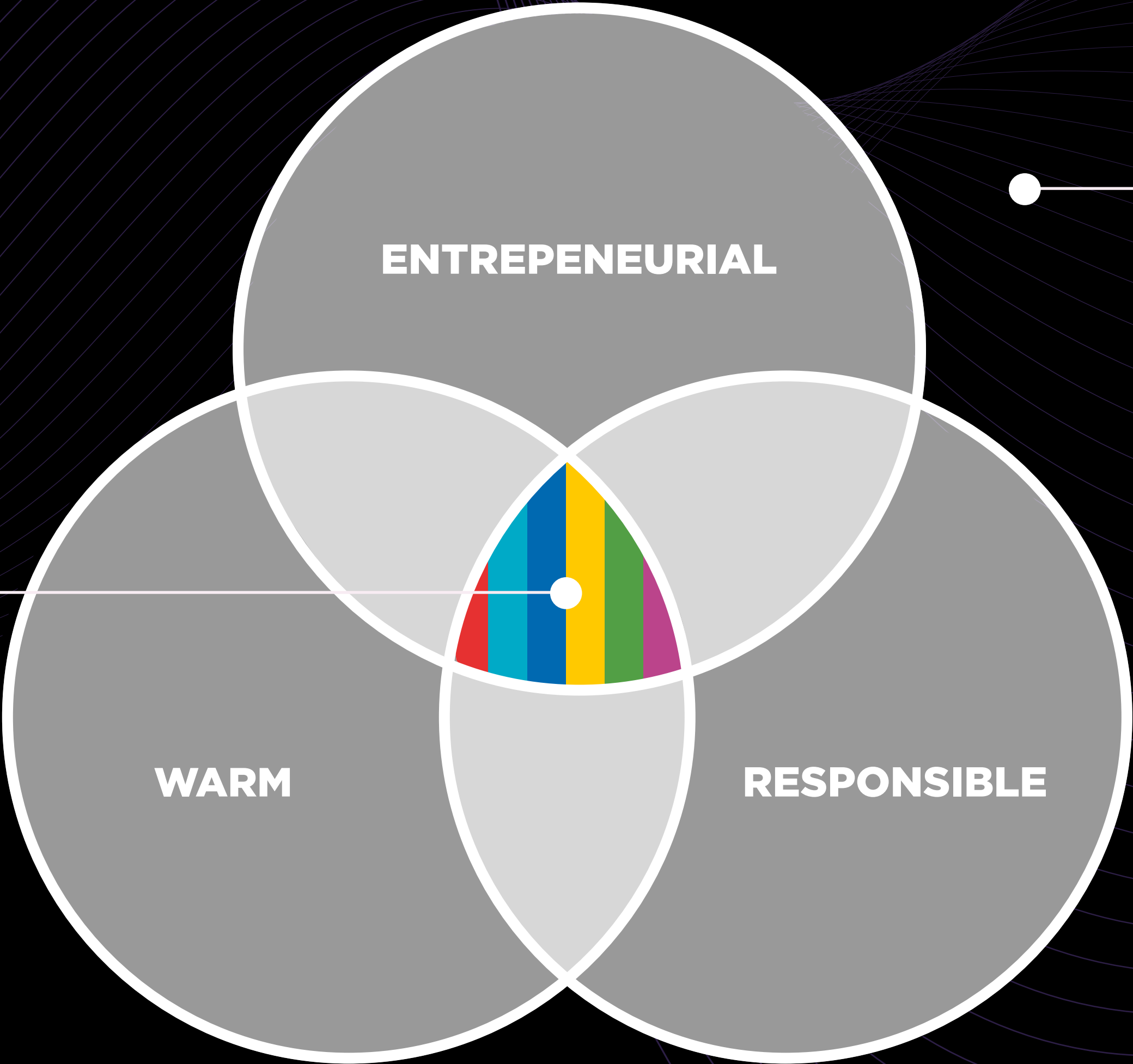
ENGBERT VERKOREN

**“Each company in our ecosystem embraces the same philosophy and shares common values.”**

Our

# IDENTITY AND CORE VALUES.

*Identity*  
An ecosystem of  
expert companies



*Core values*  
**Entrepreneurial**  
You spot opportunities, think ahead, act boldly, and contribute to sustainable growth within the ecosystem.

**Warm**  
You connect people with warmth and genuine attention, foster a safe work environment, and lead with visibility, approachability, and empathy.

**Responsible**  
You act with integrity, communicate transparently, and take responsibility for sustainable choices and trustworthy relationships.

*What is the*

# CODE OF CONDUCT?

The Code of Conduct describes what we believe is the right way to do business.  
When you act according to this Code of Conduct, you can be sure that your  
behaviour is in line with our values, our requirements, and the law.



## *Who is the code of conduct* **FOR?**

Our Code of Conduct applies to all of Conclusion's colleagues at the companies in the Conclusion ecosystem (further referred to as Conclusion), regardless of their position or experience level, or the way these colleagues are connected to Conclusion.

### *What is* **EXPECTED OF ME?**

Conclusion expects you to read the Code of Conduct carefully and adhere to it when doing your job and representing Conclusion. If you have any questions about the Code of Conduct, please contact your supervisor, the management or the departments referred to in this document. You are expected to follow the core principles and rules in everything you do. Representatives are expected to respect the Code of Conduct.

### *About this* **CODE OF CONDUCT**

At Conclusion, we always comply with laws and regulations. It is important to us that our colleagues not only act according to the law, but also in an earnest and ethical manner. This Code of Conduct describes our standpoints on a number of legal constants and ethical principles and makes them public for others. The Code of Conduct was developed to convey, both internally and externally, what Conclusion stands for and what core principles we use as a guide when supporting clients on their digital journey into the future.

***This Code of Conduct refers to more detailed policies, procedures and resources that you can consult regarding certain topics in this Code of Conduct, and tells you where to find them.***

## *Employees and representatives*

**This Code of Conduct uses the term ‘colleagues’ throughout. Colleagues are employees with whom Conclusion has entered into an employment contract and representatives working for or on behalf of Conclusion other than based on an employment contract.**

This Code of Conduct is part of how Conclusion, its employees, and representatives are connected. This makes it an integral part of the employment contract between Conclusion and its employees. In part due to the agreement in force between representatives and Conclusion, representatives are expected to familiarise themselves with the principles of this Code of Conduct carefully and to respect the core principles and rules. This Code of Conduct is not intended for third parties to derive rights from it.

## *Clients and suppliers*

**Conclusion always strives to act as a trusted partner with commercial integrity, in line with laws, regulations and ethical standards. This is also reflected in Conclusion’s business relationships.**

The principles described in this Code of Conduct are therefore included in the criteria that new business partners of Conclusion must meet. If a business partner has a different view on the applicable laws and regulations or has different core principles, this may lead to Conclusion terminating the partnership.

## Core Principles

*Conclusion's core values  
can be found in the*

# CORE PRINCIPLES.

The core principles described in this Code of Conduct arise from two perspectives:

1. Compliance with relevant laws and regulations
2. Principles stemming from Conclusion's core values



# 1

*Compliance with relevant*  
**LAWS AND  
REGULATIONS**

Conclusion embraces and unconditionally commits to compliance with all relevant local and international laws and regulations. Costs and possible economic gain from necessary measures to be taken to comply with these relevant laws and regulations do not play a role in this. As an IT service provider at the heart of society, Conclusion strives to work with partners who value corporate social responsibility as much as Conclusion does.



***Reliability***



***Integrity***



***Loyalty***



***Transparency***



*Principles stemming from*  
**CONCLUSION'S  
CORE VALUES**

Reliability, integrity, loyalty and transparency play a crucial role in how Conclusion does business. There is no room for unethical or unlawful behaviour that could damage the relationships and reputation of Conclusion and its clients. Colleagues are expressly prohibited from being directly or indirectly involved in initiatives that may involve fraud, bribery, corruption, deception, conflicts of interest or other actions that could harm Conclusion's reputation.

# *Our* **BASIC PRINCIPLES.**

With our basic principles, we create common ground. This gives us a reference every time we have to make choices in what we do, from treating each other respectfully to creating a healthy working environment, and from data protection to commercial integrity.



# People

**Conclusion believes in treating every colleague equally, and does not discriminate in any way. The principle of equal opportunities is applied when hiring new colleagues, for promotions, compensation, access to training and development, benefits, leaving employment and retirement.**

Unlawful grounds for discrimination include race, colour, sex, age, language, ownership, nationality, religion, ethnic or social origin, disability, pregnancy, union membership and political beliefs or sexual orientation as defined by the ILO (International Labour Organization). Every colleague is treated with respect and dignity. Mental or physical threats, abuse, punishment, any form of sexual harassment or other forms of intimidation will not be tolerated. Conclusion values diversity and believes in each individual's unique talent, and strives to recognise and do justice to this talent.

## *What else can you do?*

*If you or a colleague are not treated equally in any way, report this to your manager and/or confidential advisor.*



# Conduct

**Conclusion stands for openness and trust. As colleagues, we treat each other with kindness and respect. This leads to a safe and pleasant working environment, which is the basis for the high performance we deliver to our clients every day.**

Inappropriate behaviour poses a direct threat to our people and our work. Inappropriate means sexual attention, unwanted remarks or touching, aggression and (verbal and non-verbal) violence, bullying, and all forms of discrimination. Having to deal with colleagues working under the influence of alcohol or drugs is also inappropriate behaviour.

## What else can you do?

*Are you experiencing inappropriate behaviour by a colleague or several colleagues, business associates or a supervisor? You can choose who to contact: your supervisor, HR and/or the confidential advisor.*

# Health and safety at work

**Conclusion is actively committed to the health, safety and wellbeing of all its employees. We make sure that our processes, facilities, workplaces and assets comply with the applicable legal standards as well as internal policies regarding colleagues' health, safety and wellbeing.**

We also strive to keep the working environment safe, minimise environmental impact, and use resources wisely. Where possible, Conclusion also strives to make initiatives accessible to family members, because colleagues' wellbeing and performance is strongly influenced by the wellbeing of their family members.

# Confidentiality and privacy

**Conclusion respects the privacy of its employees, clients, suppliers and business partners. We only collect and use personal data that is necessary for our business operations. Personal data is handled with care and processed securely.**

Conclusion is committed to taking all necessary measures to protect this data and to prevent unauthorised access, both from inside and outside. Colleagues at Conclusion may only use information in strict compliance with the conditions that are established on the basis of relevant local and international legislation and regulations and/or the underlying agreements.

**What else can you do?**  
Conclusion has a data protection officer (DPO).  
For questions or clarification, please contact the officer.

# Information handling

**Conclusion is always transparent, careful and complete in all its communication and reports.**

Our transactions are meticulously recorded in accordance with established procedures, making them transparent and verifiable by external auditors. We always record agreements in writing and meet our arrangements. We also adhere to the procurement, procuration and approval regulations.

**What else can you do?**  
For detailed information, please refer to the authorisation scheme, available from the Legal department.

# Social media

**You are Conclusion’s ambassador. We applaud you showcasing Conclusion online as well. Working on your network, taking part in interesting discussions, gaining knowledge, and enhancing our reputation: the dividing line between work and private life is not always clear. Conclusion expects that its colleagues are conscious of the overlap. To take advantage of the beneficial aspects of social media, we use the attention points listed here.**



## What else can you do?

*If in doubt, align the message with your supervisor first.  
Consult the Staff Guide for more attention points.*

## Form

Use the Conclusion brand consistently. If you include the Conclusion logo in your profile, use the official formats. Avoid deformation (stretching). Use our logo separately from any product name. The correct corporate colours reinforce the message.

## Contents

Make sure your actions and behaviour match the image you want to project in the office and to clients. Do not share confidential information or information that could be damaging to clients, partners, suppliers or your colleagues within our organisation. If in doubt, align the message with your supervisor first. Negativity on social media has a major impact. Write in terms of possibilities and opportunities. Avoid negativity about Conclusion, your colleagues, clients, partners or suppliers.

**Don’t forget:** Google remembers everything. Consider that your post can be found by everyone and it will remain public.

## Responsibility

It may be that blogging, vlogging or posting on X and/or Facebook is part of your job description. If it doesn’t, you are personally responsible for what you publish about work-related topics. Make it clear that you are not an official spokesperson for Conclusion.

**Add a disclaimer if necessary:** “The statements published here solely represent my personal opinions and views and do not necessarily reflect those of Conclusion.”

## *Data protection and information security*

**Conclusion colleagues have the responsibility to follow all security procedures for company data and system usage strictly.**

Within Conclusion, technical security measures to prevent unauthorised access must be observed at all times. The responsible departments within Conclusion continuously keep procedures and measures up to date to meet the highest possible standard.

*View these existing procedures and policy documents on the Conclusion Intranet.*

### *What else can you do?*

*For detailed information, you can consult various policy rules:*

- *Privacy policy*
- *Date classification guideline*
- *Security policy ecosystem*
- *Application and Infrastructure guideline*
- *Identity and Access Management guideline*
- *Physical security & Safety guideline*

## Sustainability

**Conclusion has the ambition to enable progress for our clients and colleagues with a positive impact on society. In line with Conclusion's long-term sustainability strategy, we not only strive to reduce our own environmental impact, but also that of our clients through the products, technologies and services we offer.**

This puts us at the heart of society: we contribute to the energy transition and to making work, healthcare and transport easier, safer and more efficient. To provide this added value to society, we also have to look at ourselves. After all, we are also users ourselves: we consume products and materials, produce waste and emissions, and ask much of our colleagues in our work. This is why it not only makes sense to pay attention to bits and bytes, but also to ask about the impact of our activities.

### *What else can you do?*

*Every company in the Conclusion ecosystem has a unique approach to corporate sustainability in its own operations and sustainable value creation through its portfolio of services. Every colleague plays a role and can add something to this. This may be by starting initiatives within the company, or joining existing initiatives. We also have initiatives that are organised for the entire ecosystem. Look at Conclusion's sustainability report for inspiration.*

*If you are interested and would like to bring ideas or contribute, please contact our business support service.*

# Business property

Our property includes equipment, business assets (such as laptops, mobile phones), intellectual property and confidential information (know-how, formulations, business plans and data on suppliers or clients). We are all responsible for protecting company property. Conclusion requires all colleagues to use business assets with care and professionalism, and exclusively for the intended business purpose. Colleagues are expected to make reasonable efforts to prevent damage, loss or theft of assets provided. Failure to do this may result in an obligation to compensate the damage to Conclusion.

## What else can you do?

*Depending on your position, you may be using other information or (communication) devices from Conclusion in addition to a laptop or PC. We trust you to take good care of them. Consult the staff guide for more detailed information and what to do in case of loss or theft.*

# Commercial integrity

At Conclusion, integrity means acting transparently, consistently and reliably, both internally and externally. We always take responsibility for our behaviour and apply the highest possible ethical and moral standards, even under pressure. We keep our promises and strive to be an example to others. This makes Conclusion a reliable and honourable partner, both in the present and in the future. Even if it does not violate relevant laws and regulations, we do not enter into collaborations that violate the principles described in this Code of Conduct.

## What else can you do?

*To provide guidance on how to act with integrity in commercial activities, Conclusion has designed the 'Conclusion Manifesto'. You can consult this Manifesto on the Conclusion Intranet to discover the principles it contains, how to make certain difficult choices in practice, what is regulated with regard to cooperation within the ecosystem, and where to find even more information.*

# Conflict of interest

**Conclusion colleagues must avoid any situation in which a conflict of interest could arise. Conflicts of interest may arise from ancillary activities, conflicting personal relationships and/or interests with suppliers, clients and/or competitors.**

If they come across a situation where there appears to be a conflict of interest with a major social impact or where relevant laws and regulations are violated, colleagues are expected to act according to the internal abuse reporting procedure (can be found on the Conclusion Intranet).

## What else can you do?

*Colleagues are expected to inform the company management of possible conflicts of interest. Colleagues are expected to obtain prior approval for transactions in which there could be a conflict of interest.*

# Bribery and corruption

**The business decisions we make should never be based on private interests or unlawful advantage to Conclusion.**

We must always try to avoid real or perceived conflicts between our private interests and our professional responsibilities.

## What else can you do?

*Conflicts of interest should be reported to your company’s management immediately. Appropriate action can be taken within the limits of the law.*

# Anti-money laundering

**Conclusion and all Conclusion colleagues will in no way engage in money laundering, in the broadest possible sense.**

# Gifts and hospitality

**Gifts and hospitality can help build business relationships, but can become bribes if they are offered or accepted in exchange for a favour or business advantage.**

We do not allow bribery or facilitating payments to be offered or accepted in our business transactions, anywhere in the world, either with governments or the private sector. Colleagues must be very cautious about giving or receiving promotional gifts. The laws and culture of the countries where we do business are respected.

**What else can you do?**  
*Always ask yourself whether offering or accepting a gift or invitation could affect you or others in an inappropriate way when making decisions, or whether it could be perceived that way.*

# Competition compliance

**Conclusion achieves its success through the high quality of its products, services, and the expertise of its people.**

We support free and fair competition and enforce strict compliance with the laws that protect this competition. We will only enter into agreements, arrangements or contracts that comply with the applicable competition laws.

# Suppliers

**As a business and IT service provider at the heart of society, Conclusion aims to collaborate with partners who value corporate social responsibility, just as we do.**

Because of this, Conclusion expects its partners to comply with the Conclusion Business Ethics Code for suppliers and to report periodically on sustainability performance linked to the service they provide.

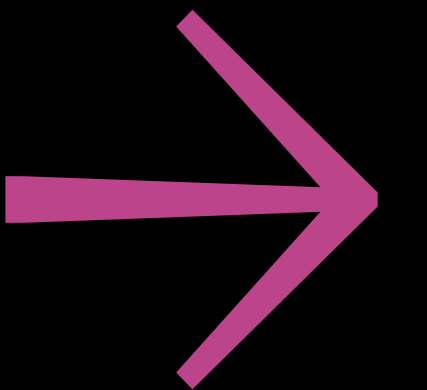
**What else can you do?**  
*Conclusion also expects its suppliers to comply with the Code of Conduct. To this end, Conclusion has drawn up ‘Business Ethics - Business Conduct’, which Conclusion uses as a basis for frequent enquiry among its suppliers. Conclusion also conducts investigations on its suppliers in accordance with the ‘Suppliers & Contract Management guideline’. The guidelines from this document only apply to parties whose services could affect the confidentiality, integrity or availability of the data that Conclusion has under its management.*

# Export control

As an international business and IT service provider, Conclusion will only be involved in business activities that comply with applicable trade sanctions, export controls and general trade rules, both at the national and international level.

# *Conclusion's* **COMMITMENT.**

**Conclusion consists of more than 30 companies. Each company in the Conclusion ecosystem commits to the underlying philosophy and common values these companies share.**



*Acting as a good*  
**EMPLOYER**

**At the same time, Conclusion is also an employer to many that, on the basis of being a good employer and on the basis of its core values, wants to remain constantly attentive to laws and regulations, internal policies, and compliance in a broader context. This commitment is a precondition for who we are as Conclusion, and contributes to where we stand within society and the market.**

We also expect this commitment from our colleagues, our management, our clients, and from our suppliers. We do not look away, but address problems at their core. Because of this, we expect everyone at Conclusion and everyone we work with to proactively indicate if things are not going as they should. We expect you to notice this, ask questions and report it to your supervisor or the central Conclusion management. In case of doubt about the right path to take, there are also designated people within the organisation who can help with this, and start the process through their own or other (independent) channels.

Irrespective of the possibilities offered by the law, Conclusion can take disciplinary measures against colleagues who act in violation of the principles described in this Code of Conduct, and Conclusion is free to terminate relationships with clients and/or suppliers if Conclusion deems that there is reason to do so. It is important to Conclusion that we do business with integrity and responsibly. That is why we make maximum efforts to achieve this together with colleagues, suppliers and clients.

*Monitoring*

**Companies within the Conclusion ecosystem are responsible for enforcing compliance with this Code of Conduct by colleagues.**

***Our confidential advisors are easy to find through the Conclusion Intranet.***

# Policy documents and guidelines

With regard to policy documents and guidelines, Conclusion expects colleagues to stay informed about the most recent version of the Code of Conduct. This means that we actively bring the content of this Code of Conduct to colleagues' attention on an ongoing basis. If a colleague encounters a situation in which the Code of Conduct is violated or in which activities are done without integrity, the colleague must report it to their supervisor. This report will be assessed and investigated. If necessary, appropriate mitigating or disciplinary measures will be taken. It is important to us that our colleagues are also familiar with other procedures and policies in place that are relevant to their jobs, including but not limited to the following procedures related to this Code of Conduct.

**See also the current versions of these existing procedures and policies on the Conclusion Intranet.**

- AI policy
- Health and safety policy
- Security policy ecosystem
- Authorisation scheme
- Conclusion Staff Guide
- Sustainability policy
- Energy management policy
- Fraud policy
- Internal abuse reporting procedure
- Manifesto
- Mobility scheme
- Ecosystem privacy policy
- (Pre) employment screening guideline
- Application & infrastructure guideline
- Date classification guideline
- Physical security guideline
- Identity & access management guideline
- Conclusion information retention periods guideline
- Suppliers & contract management guideline
- SDLC & projects guideline
- Workplace guideline
- Working from home scheme

# Local policies & regulations

Because local context matters, the Iberian region has developed complementary internal policies that reflect its specific operational, legal, and cultural environments. These documents reinforce Conclusion’s global ethical standards while providing practical and detailed guidance on how to act responsibly within Portugal and Spain.

At Conclusion, we are committed to creating a responsible, respectful, and sustainable work environment, grounded in integrity, ethics, and equal opportunity. We believe that our impact goes beyond business — it shapes the lives of the people we work with and the communities we serve.

That is why we have developed a set of local policies that reflect our shared values and the specific regulatory and cultural frameworks of the Iberian region. These policies promote transparency, fairness, inclusion, and legal compliance, and they are supported by internal systems and regular audits.

The policies listed here reflect the current standards of the respective expert company in the Iberian region. They are aligned with Conclusion’s principles and are continuously reviewed, updated, and expanded. For region-specific questions or concerns, please contact the internal points of contact within your respective expert company.

**See also the current versions of these existing procedures and policies on the companies’ websites.**

# At Conclusion Lifecycle and Neotalent Conclusion:

- *Code of Conduct*  
Describes the behaviours, principles and values that all employees of our organisation must adopt when carrying out their professional duties.
- *Code of Conduct for Partners & Suppliers*  
Defines the principles and behaviours expected from any organisation that establishes a business relationship with Neotalent Conclusion.
- *Money Laundering and Terrorist Financing Prevention Policy*  
Establishes the principles followed in the prevention, detection, and fight against money laundering and terrorist financing.
- *Irregularity Reporting Policy*  
Defines and regulates the principles for receivin

# At Score Conclusion:

- *Anti-corruption Code of Conduct*  
Establishes the ethical principles, behaviours and control mechanisms adopted to prevent and address corruption, in line with applicable legal frameworks.
- *Workplace Harassment & Non-discrimination Policy*  
Defines the principles of zero tolerance for sexual or moral harassment and ensures equal treatment and dignity in the workplace.
- *Whistleblowing Channel*  
Outlines the internal whistleblowing system for reporting irregularities in a safe, confidential and legally compliant manner.



CONCLUSION

**CELEBRATE DIFFERENCES,  
CREATE TOGETHER**