

Let's
make it
yours!

Code of Conduct

vermaat

Foreword

We are Vermaat. Our mission is to make our guest enjoy food & beverage together responsibly every day. Together we are united by sharing our core values: driven, entrepreneurial, skilled, inventive and personal. All of which we express in our own unique way. We believe that together we can make a difference through our Food Vision 2027 with our ambitions for a sustainable, healthy and social future.

This Code of Conduct contains standards & guidelines to help us make informed decisions so that we can achieve our mission and act in line with our core values and ambitions. If you notice any behaviour that does not match our standards, please feel free to speak up

Let see this Code of Conduct as a guide showing us the way to success in the right manner. Together, as one team, we can make a positive impact on the world around us and be proud of Vermaat.

Thank you for your dedication and commitment. Let's make this Code of Conduct yours!

Rick Zeelen

CEO Vermaat Group

1. Introduction and purpose

1.1 We¹ act professionally, fairly, and with the utmost integrity in all business dealings and relationships, wherever we operate.

This Code of Conduct sets out the conduct in our working life. Adhering to the fundamental principles as set out in this Code of Conduct is vital for the success of Vermaat Group as a whole.

The Code of Conduct also is a clear illustration of our strategy to support and promote the main international ethics standards and guidelines such as the Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the 10 principles of the UN Global Compact, the UN Sustainable Development Goals and the UN Convention against Corruption.

1.2 What do we want to achieve with this Code of Conduct?

This Code of Conduct sets the standards we expect to adhere to and the behaviour we expect.

Adhering to the Code of Conduct positively impacts our reputation, employee morale by creating a fair and respectful workplace and compliance with legal and regulatory requirements. It fosters a positive organizational culture, encouraging ethical behaviour and respect. This Code of Conduct will help mitigate the risk of unethical behaviour, legal/regulatory issues and damage to our reputation.

It also provides guidance on how to speak up in case this Code of Conduct is (possibly) not complied with.

1.3 Who does this Code of Conduct apply to?

We and all our employees and representatives² are bound to follow this Code of Conduct. As far as the nature of each relationship permits, all principles and rules set out in this Code of Conduct shall also apply to third parties acting for us on our behalf.³

We must all familiarize ourselves with the content of this Code of Conduct.

We are all equally responsible for complying with this Code of Conduct, for preventing any activities that could lead to a breach of this Code of Conduct and reporting of indications of wrongdoing or failure to comply with this Code of Conduct.

1. When “we”, “us” or “ours” is used in this Code of Conduct we mean Vincent Topco B.V. and all the companies that it controls at any time (the “Vermaat Group”). This currently includes all Vermaat Group companies in the Netherlands, also including Vermaat M.S.T. Services B.V., Expo Houten B.V., Stach B.V., Vermaat LP B.V. (La Place), OSP B.V. and Join Program B.V., the Serenest and Imperial companies in France and TMC, Kochmanufaktur and L&D in Germany. In the context of this Code of Conduct, “we”, “us” or “ours” means the entities within the Vermaat Group and all our employees and representatives (see footnote 2).

2. This Code of Conduct applies to our “employees” and “representatives”, which means all employees (whether temporary, fixed term or permanent), contractors, trainees/interns, seconded staff, agency staff and volunteers of all entities within the Vermaat Group, no matter where they are located. This Code of Conduct also applies to officers, board members or supervisory board members of any entity within the Vermaat Group at any level.

3. This Code of Conduct applies to any third party acting on our behalf such as for example sponsors, (sales) agents, suppliers, distributors, joint venture partners, clients, or consultants and their employees, representatives and officials, no matter where they are located. In case we, or our employees, engage such third party, please check with legal@vermaatgroup.com to ensure that this third party complies with the Code of Conduct. For suppliers, there is also the specific Supplier Code of Conduct.

This Code of Conduct serves as a basis for professional, ethical and fair behaviour. It cannot address every situation, and it is not a substitute for common sense and good judgement.

More stringent local laws may additionally apply and of course need to be adhered to. In the event of any perceived conflict between this Code of Conduct and any law, please report this to legal@vermaatgroup.com.

Further guidance may be contained in current and future organizational policies or procedures which will be made available to you either directly via local management or by publication on company sources such as our intranet, via "YOURS", via 'VERA'.

This Code of Conduct is not static and applies alongside the obligations that are included in your employment agreement and other group policies. Our operating environment, applicable laws and managerial best practices may change from time to time. This may lead to changes or additions to the Code of Conduct. These will be communicated in a timely and appropriate manner. The most recent version of this Code of Conduct can be found on our intranet.

1.4 Speak up and training

If an employee or representative becomes aware of a violation or potential violation of this Code of Conduct, they are encouraged to contact local management or legal@vermaatgroup.com or report through the relevant speak up (whistleblower) policy which can be found on our intranet. Local management shall immediately report all relevant information regarding such incidents to the legal department. The legal department will investigate any reports promptly, independently and objectively. In case of incidents (possibly) involving the General Counsel and/or the legal department, you can be contacted.

All employees and representatives are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. When relevant indications arise, there is no need for employees and representatives to first investigate the underlying facts themselves or to collect evidence. If they are unsure whether a particular act constitutes an any issue under this Code of Conduct, or if they have any other queries or concerns, these can be raised with their local management or legal@vermaatgroup.com.

Employees will not suffer negative consequences to their employment for reporting concerns of wrongdoing when in good faith believing the facts were accurate at the time of reporting.

Employees will periodically receive (mandatory) training on this Code of Conduct and its application. Focus will be on those functions that are most at risk being procurement & project desk, sales & marketing, finance, legal & compliance and human resources which will in any event receive an annual training.

1.5 Consequences of a breach of this Code of Conduct

In case of a violation of this Code of Conduct, this may lead to disciplinary sanctions or, in accordance with the seriousness of the violation and applicable laws, to dismissal, reporting to the relevant authorities and legal action being initiated even after dismissal,

for example a claim for damages. Certain violations can also lead to severe penalties under applicable law or even imprisonment.

A failure to act, while knowing about the violation of the Code of Conduct by others, which may result in damage for Vermaat or its reputation, may also lead to a violation of the Code of Conduct.

1.6 Review of compliance with the Code of Conduct

We monitor compliance with this Code of Conduct. We may conduct internal practice reviews, audits and electronic monitoring from time to time in this respect, subject to restrictions under local law. Waiver of any provision of this Code of Conduct must be approved by the legal department via legal@vermaatgroup.com.

2. We act with integrity

2.1 Compliance with the law

We shall comply with applicable laws and regulations wherever we operate.

We have a duty to familiarize ourselves with any applicable laws and external regulations that apply in our country and/or business and adhere to them.

2.2 Fair competition

We will compete fairly and openly.

We will determine our own prices and financial deals independently and will not make agreements with competitors to divide markets or clients. We do not tolerate price-fixing, market sharing, bid-rigging, anti-competitive or monopoly practices.

We are vigilant not to enter into any kind of inappropriate conversation or agreements with competitors. When being part of industry meetings or comparable events, leave if competitively sensitive issues arise and report this to the legal department (legal@vermaatgroup.com).

2.3 Bribery and corruption

We shall not engage in any form of bribery or corruption or in an activity that gives the appearance of bribery or corruption.

Bribery is a criminal offence in every country where we operate. Corrupt practices expose us to the risk of prosecution, fines and imprisonment, as well as damaging our reputation. We have a zero-tolerance approach towards corruption and bribery in any form.

More details and additional rules for certain situations that pose a high bribery or corruption risk are set out in Vermaat Group's anti-bribery and anti-corruption policy. This policy gives more insight into our rules around gifts & hospitality, facilitation payments, the use of agents and intermediaries, political interaction & donations,

charitable contributions & sponsorships and lobbying. Please take the time to get familiar with this policy. We expect all our employees to adhere to this policy.

The policy can be found on our intranet. In case of uncertainty about whether something is a bribe or a corrupt practice or otherwise is not allowed under this policy, please contact the legal department (legal@vermaatgroup.com).

2.4 Money laundering/sanction laws and regulations

We shall not engage in any form of money-laundering and comply with all applicable sanction laws and regulations.

Money laundering is the process whereby the proceeds of crime are converted into assets which appear to have a legitimate origin, so that they can be retained or recycled into further criminal enterprises. It also includes money that can be used to fund terrorist activities.

Money laundering is a criminal offence in every country where we operate. It exposes us to the risk of prosecution, fines and imprisonment, as well as damaging our reputation.

Be aware of red flags such as for example overpayment of invoices with requests of refunds or refunds requested to a different party or account number.

Sanction laws and regulations govern international trade and transactions. This includes but is not limited to compliance with sanctions imposed by the United Nations, the United States, the European Union and any other relevant regulatory body. We must not engage in any business activities that violate or circumvent sanctions and shall refrain from transactions with entities or individuals listed on any sanctions-related watchlist. We will conduct due diligence where relevant to ensure that business partners, clients and suppliers are not subject to any form of sanctions.

2.5 Conflict of interest

We will make business decisions free from conflicts of interest and avoid situations that may give the appearance of a conflict of interest.

All business decisions must be made objectively, based on what is best for the business, not based on any individual employee's personal benefit or advantage. This means that we must recognize when we or somebody else may have an actual or potential conflict of interest and we should take steps to address it.

An example of conflict of interest may be working in a second job or family relations with someone working in a company that provides services to us. Special consideration should also be given when using the same supplier for your (or your family's) personal project as well as a business project. Or when using discount rates negotiated with a specific supplier of ours for professional projects and for personal projects. In such situations, always disclose these circumstances to local management.

We value the avoidance of a real conflict of interest as much as the avoidance of the mere perception of conflict of interest. Perception can be just as damaging to our reputation as any real conflict.

2.6 Financial integrity and accurate business reports and reporting

We will maintain accurate and reliable business records and provide true and fair financial statements.

Employees involved in financial processes and reporting must maintain the highest standards of accuracy and integrity. This includes correctly recording financial transactions, following relevant accounting principles and reporting any irregularities in a timely manner.

We must not do anything that compromises the integrity of Vermaat Group's financial statements, or coerce, manipulate any auditors with respect to Vermaat Group's books and records.

2.7 Data protection

We will protect and respect data privacy and confidential information.

We protect the privacy and confidentiality of our employees, clients, suppliers, business partners, shareholders and any other third parties' personal information by not disclosing such information to anyone, internally or externally, other than those with a business need for such information, and where we are legally permitted to do so.

We take all necessary measures to ensure that personal information is kept safe and is only shared with authorized individuals who need it for legitimate business purposes.

3. We take care of our people

3.1 Equal opportunity, diversity and inclusion

We strive for an open culture where everyone feels welcome and can work well.

We believe that a diverse organization is a prerequisite for everyone to be able to grow and feel at home in our organization. We want to contribute to a culture that is diverse and inclusive, where everyone's unique qualities are respected and encouraged. With equal opportunities for everyone. We lead by example and work together to achieve our goals.

We do not commit any form of discrimination, particularly on the grounds of gender, sexual orientation, family situation, age, disability, origin (ethnic, social, cultural or national), political opinion, trade union affiliation, philosophical inclination or religious beliefs. We have a zero-tolerance approach in respect of sexual harassment and hate speech.

3.2 Health and safety

We ensure the health and safety of our people.

We are committed to providing a safe and secure working environment for all our employees.

More details and additional guidelines in respect of health and safety at the workplace are set out in our local handbooks which can be found on our intranet.

3.3 Human rights and fundamental labour rights

We respect human rights and fundamental labour rights.

We reject any form of labour exploiting and/or suppression of human rights. We support the main international ethics standards and guidelines such as the Universal Declaration of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

We all have a responsibility to be alert to risk in our business and our supply chain in respect of modern slavery. We believe slavery and human trafficking are serious issues that must be tackled head on. Our focus to tackle this is via our suppliers.

We believe that this is the best approach for us as the risk of slavery and human trafficking within the industry most relevant to us in the countries we operate is considered relatively low, while our supply chain poses higher risk, especially for those products where we have identified a heightened risk such as coffee/tea/cocoa, seafood, garments and disposables and in these circumstances we should be extra alert. We also refer to our Supplier Code of Conduct in this respect.

4. We strive to positively impact the well-being of our guests

4.1 We are committed to making a positive contribution to the health and overall experience of our guests.

We are committed to making a positive contribution to the health and overall experience of our guests. In addition to responsible sourcing and serving good food, we actively focus on helping our guests to make healthy and responsible choices. We are also committed to increasing knowledge about healthy food within and outside our organization.

4.2 We strive to source responsibly.

We strive to source responsibly as set out in our Food Vision 2027. We will partner with our suppliers in this respect and request our suppliers to adhere to our Supplier Code of Conduct. Our Food Vision 2027 and our Supplier Code of Conduct can be found on our intranet.

4.3 We ensure the quality and safety of our products and services supplied to clients, at the minimum in accordance with the applicable laws and regulations.

We all ensure we work in line with the guidelines set by the Vermaat Group's quality and safety department.

We react promptly to quality and safety problems and apply Vermaat Group's procedures in this respect. We ensure that clients, client complaints or request for information are dealt with appropriately and that complaints are taken seriously.

5. We strive to reduce our impact on the planet

5.1 We strive to reduce our impact on the planet.

At Vermaat, we are aware of the impact our choices and actions have on our planet. We offer our guests an unforgettable but responsible hospitality experience and make the right choices to reduce our impact on the planet.

We aim to reduce our food and other waste and minimize our impact on the environment by reducing our greenhouse gas emissions.

6. We protect Vermaat Group's assets and reputation

6.1 We will use and protect Vermaat Group's assets for the benefit of the Vermaat Group and shall not use Vermaat Group property for personal gain.

We shall work professionally and in good faith to advance Vermaat Group's interests.

We shall employ Vermaat Group's assets with care and responsibly and shall not misuse or waste Vermaat Group's assets.

6.2 Employee communications are a reflection of the Vermaat Group. Communication should be appropriate and accurate.

We recognize that employees use social media, blogs, discussion forums etc. (e.g. LinkedIn, X, Instagram, Tik-Tok, Facebook etc.) for business reasons and personal reasons. However, we should be aware that any statements made, whether in a formal or informal setting, may have an impact on the Vermaat Group and/or its stakeholders. We and our employees and representatives should consider whether the statements made are necessary, appropriate and accurate.

All formal communications about the Vermaat Group with the media, including in your capacity as an employee or representative of the Vermaat Group, need prior approval by the marketing and communication department. This also includes publications from employees in magazines, papers etc.

GENERAL NOTICE

- This Code of Conduct is owned and maintained by Vermaat Group’s legal department.
- No changes to this Code of Conduct are permitted without approval by Vermaat Group’s legal department.
- This Code of Conduct is regularly reviewed.
- The governing language of this Code of Conduct is English. Any translations of this Code of Conduct are made for informative purposes only. In case of any inconsistencies, the English version will prevail.

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Accountable for implementation	Executive Board Vermaat Group
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CONTACT

For more information or questions in respect of this Code of Conduct please contact the legal department of the Vermaat Group via email legal@vermaatgroup.com or by phone (+31) (0)30 688 0181.

REVISION HISTORY

Version	Date	Author	Details
1	July 2023	General Counsel	First version approved by Executive Board and Supervisory Board.
2	May 2024	General Counsel	Change of foreword. Adding sanction law compliance to clause 2.4. Textual changes (mainly language) following from translation into Dutch.
3	October 2024	General Counsel	Amendments relating to international context (France and Germany) and CSRD. Translation into French and German.