Visscher-Caravelle

Global Business Ethics Policy

Version: 1.0 - June, 2026

Effective Date: 01-07-2026
Next Review Date: 30-06-2027
Document Owner: Global HR
Approved by: CEO

Table of Contents

INTRODUCTION

At Visscher-Caravelle we are committed to conducting our business with the highest standards of integrity and ethical behavior. This Global Business Ethics Policy complements our Global Code of Conduct and provides detailed guidance on how we uphold ethical principles across all our operations worldwide.

This policy sets out our expectations regarding anti-corruption, fraud prevention, conflict of interest management, anti-money laundering, and responsible information management. Every colleague, regardless of role or location, is expected to act in accordance with this policy and to contribute to an ethical business culture.

Ethical conduct is not only a legal obligation, it is fundamental to protecting our reputation, sustaining trust with our customers, suppliers, and partners, and ensuring the long-term success of our Group.

1. SCOPE

This policy applies to all entities within Visscher-Caravelle, including but not limited to:

- Visscher-Caravelle in The Netherlands, Poland, Mexico, China, United Kingdom, North America, Australia, France, Germany
- Vicim in Poland
- Vanprotech in Poland and Portugal
- Durmont in Austria
- Unique Car Mats in United Kingdom
- Kovvar in The Netherlands

The policy covers all employees (full-time, part-time, and temporary), directors, officers, contractors, consultants, and any third parties acting on behalf of Visscher-Caravelle. Where local legislation imposes stricter requirements, the stricter standard shall prevail.

2. ROLES AND RESPONSIBILITIES

2.1 Board of Directors

The Board of Visscher-Caravelle is ultimately responsible for the oversight and approval of this policy. The Board ensures that adequate resources are allocated for ethics and compliance programs.

2.2 Global HR

Global HR is the owner of this policy and is responsible for its development, implementation, monitoring, and periodic review. This function serves as the central point of contact for ethics-related matters and manages the Group's ethics reporting channels.

2.3 Business Unit Leadership
The leadership of each Business Unit (Textile Europe, Plastics, Vanprotections Europe, Aftermarket Europe, and USMCA) is responsible for ensuring that this policy is communicated, understood, and implemented within their respective organizations.

2.4 All Employees
Every employee is personally responsible for complying with this policy, completing required ethics training, and reporting any suspected violations through the appropriate channels.

3. ANTI-CORRUPTION

3.1 Policy statement
Visscher-Caravelle has a zero-tolerance approach to corruption in any form. We conduct our business fairly and transparently and do not seek to gain any improper advantage through corrupt practices.

3.2 Guidelines
All employees shall:

- Never offer, promise, give, or accept any bribe, kickback, or other improper payment to or from any person, whether in the public or private sector.
- Ensure that gifts and hospitality are reasonable, proportionate, transparent, and compliant with local laws and internal guidelines.
- Obtain prior written approval from their line manager or HR Manager before offering or accepting gifts or hospitality exceeding €50 in value.
- Ensure that facilitation payments are prohibited, regardless of local custom or practice.
- Maintain accurate records of all transactions and ensure no payments are made through unofficial channels.

3.3 Red flags
Be alert to the following warning signs:

- A third party requests payment in cash or to an account in a country unrelated to the transaction.
- Unusually high commissions or fees are proposed without clear justification.
- A business partner suggests that a payment is needed to "get things done" or to "speed up" a process.
- Requests for donations or sponsorships that appear connected to a pending business decision.
- A public official or customer indicates that a personal benefit is expected in exchange for business.

3.4 Qualitative objective

Maintain a culture of zero tolerance towards corruption across all Visscher-Caravelle entities, ensuring that all employees understand and comply with anti-corruption requirements.

3.5 Quantitative target

Provide dedicated anti-corruption training to 100% of employees across all Business Units by the end of 2027.

4. FRAUD PREVENTION

4.1 Policy statement

Visscher-Caravelle does not tolerate any form of fraud, whether committed by employees, contractors, or third parties. Fraud includes any intentional act of deception for personal or financial gain, or to cause loss to the company.

4.2 Guidelines

- All financial records, reports, and transactions must be accurate, complete, and recorded in a timely manner.
- Falsification, manipulation, or misrepresentation of data, records, or reports is strictly prohibited.
- Employees must not use company funds, assets, or resources for personal benefit.
- Internal controls and approval processes must be followed without exception.
- Suspected fraudulent activity must be reported immediately through the designated reporting channels.

4.3 Red flags

- Unexplained discrepancies in financial records or inventory counts.
- An employee who insists on handling specific transactions alone and refuses oversight.
- Missing documentation or approval signatures for significant expenditures.
- Vendors or suppliers that lack verifiable business addresses or references.
- Unusual patterns in expense claims, such as consistently claiming just below approval thresholds.

4.4 Qualitative objective

Prevent and detect all forms of fraud within Visscher-Caravelle operations through robust internal controls, regular audits, and a culture of accountability and transparency.

4.5 Quantitative target

Conduct annual fraud risk assessments covering 100% of Business Units and implement corrective actions for identified risks within 90 days, effective from 2027.

5. CONFLICT OF INTEREST

5.1 Policy statement
Employees must avoid any situation in which their personal interests could conflict, or appear to conflict, with the interests of Visscher-Caravelle. Where a potential conflict arises, it must be disclosed promptly and managed transparently.

5.2 Guidelines
- Disclose any personal, financial, or family relationship that could influence, or be perceived to influence, your business decisions.
- Do not hold a financial interest in a competitor, customer, or supplier without prior written approval from Group Legal & Compliance.
- Do not engage in outside employment or business activities that conflict with your duties to Visscher-Caravelle.
- Recuse yourself from any decision-making process where a conflict of interest exists or may be perceived.
- All disclosed conflicts of interest will be documented in a conflict of interest register maintained by Group Legal & Compliance.

5.3 Red flags
- An employee consistently steers business towards a particular supplier without transparent justification.
- A family member of an employee is employed by or holds a significant interest in a business partner.
- An employee accepts a secondary employment role with a competitor or supplier.
- Decision-makers appear to benefit personally from the outcome of a business decision.

5.4 Qualitative objective
Ensure full transparency regarding potential conflicts of interest and maintain robust procedures for disclosure, assessment, and management of such conflicts.

5.5 Quantitative target
Achieve a 100% annual conflict of interest disclosure completion rate for all management-level employees across all Business Units by end of 2027.

6. ANTI-MONEY LAUNDERING

6.1 Policy statement
Visscher-Caravelle is committed to preventing the use of its business operations for money laundering or terrorist financing. We comply with all applicable anti-money laundering (AML) laws and regulations in every jurisdiction where we operate.

6.2 Guidelines

- Conduct appropriate due diligence (Know Your Customer / Know Your Business Partner) before entering into business relationships.
- Be vigilant about unusual payment methods, such as large cash payments, payments from unrelated third parties, or payments routed through jurisdictions with weak AML controls.
- Report any suspicious transactions or activities immediately to Group Legal & Compliance.
- Maintain accurate and complete records of all transactions for the period required by applicable law.
- Do not structure transactions to avoid reporting thresholds or regulatory requirements.

6.3 Red flags

- A customer or supplier proposes to pay or be paid in cash for large transactions.
- Requests to route payments through intermediaries without a clear business rationale.
- A business partner is reluctant to provide standard identification or corporate information.
- Transactions involving countries identified as high-risk by international bodies (e.g., FATF).
- Complex or unusually structured transactions that lack an apparent economic purpose.

6.4 Qualitative objective

Ensure that Visscher-Caravelle operations are not used, whether intentionally or inadvertently, as a vehicle for money laundering or terrorist financing.

6.5 Quantitative target

Complete due diligence screening of 100% of new business partners and review existing high-risk relationships annually, effective from 2027.

7. RESPONSIBLE INFORMATION MANAGEMENT

7.1 Policy statement

Visscher-Caravelle is committed to the responsible management of information, including personal data, company confidential data, and intellectual property. We ensure that all information is collected, stored, processed, and shared in compliance with applicable data protection laws, including the EU General Data Protection Regulation (GDPR).

7.2 Guidelines

- Collect personal data only for legitimate and specified purposes, and process it in accordance with applicable privacy laws.

- Protect confidential company information from unauthorized access, disclosure, or misuse.
- Use secure IT systems, strong passwords, and encrypted channels for the transmission of sensitive data.
- Report any data breach or suspected data security incident immediately to the IT department and Information Security department.
- Do not share personal or confidential data with third parties without proper authorization and appropriate contractual safeguards.
- Dispose of confidential information securely when it is no longer needed for its original purpose.

7.3 Red flags

- Sensitive data is stored on unprotected devices or shared through unsecured channels.
- Employees access data unrelated to their role or responsibilities.
- Third-party service providers handle personal data without adequate contractual protections.
- Data retention beyond the legally permitted period without justification.

7.4 Qualitative objective

Ensure secure IT systems to protect company and personal data from unauthorised access, loss, or misuse, and maintain full compliance with applicable data protection legislation.

7.5 Quantitative target

Provide dedicated training on responsible information management to 100% of employees by end of 2027, and conduct annual information security audits across all Business Units.

8. QUALITATIVE OBJECTIVES AND QUANTITATIVE TARGETS

The following table provides an overview of the qualitative objectives and quantitative targets defined in this policy for each activated ethics criteria:

Criteria	Qualitative Objective	Quantitative Target
Corruption	Zero tolerance towards corruption across all entities	100% of employees trained on anti-corruption by end of 2027
Fraud	Prevent and detect all forms of fraud through robust internal controls	Annual fraud risk assessments covering 100% of BUs; corrective actions within 90 days
Conflict of Interest	Full transparency and robust disclosure procedures	100% annual CoI disclosure completion for

		management by end of 2027
Money Laundering	Ensure operations are not used for money laundering	100% due diligence screening of new partners; annual review of high-risk relationships
Responsible Information Management	Secure IT systems; full data protection compliance	100% of employees trained on information management by end of 2027

9. REPORTING AND DISCIPLINARY MEASURES

9.1 Reporting channels

Visscher-Caravelle encourages employees to report any suspected violation of this policy. Reports can be made through the following channels:

- Direct line manager or Business Unit leader
- Global HR department
- Confidential whistleblower channel (details available on the company intranet)
- Email: hr@visscher-caravelle.nl

Visscher-Caravelle guarantees that no employee will suffer retaliation for reporting a concern in good faith. All reports will be treated confidentially to the extent permitted by law.

9.2 Disciplinary measures

Violations of this policy may result in disciplinary action, up to and including termination of employment, as well as potential civil or criminal liability. Disciplinary measures will be applied proportionately, considering the nature and severity of the violation, and in compliance with applicable local labor law and collective agreements.

10. POLICY ACKNOWLEDGEMENT

All employees are required to read, understand, and formally acknowledge this Global Business Ethics Policy. Acknowledgement forms must be signed upon commencement of employment and following each material revision of the policy. The acknowledgement form is included in Appendix I of this document.

11. REVIEW MECHANISM

This policy is subject to annual review by Global HR, or more frequently if required by changes in legislation, business operations, or significant incidents. All revisions will be documented in the revision history table below.

Version	Date	Description of Change	Approved by
1.0	01-05-2026	Initial version	CEO / Board

APPENDIX I – POLICY ACKNOWLEDGEMENT FORM

I, the undersigned, confirm that I have read, understood, and agree to comply with the Visscher-Caravelle Global Business Ethics Policy.

Name: ____

Function / Position: ____

Business Unit / Entity: ____

Date: ____

Signature: ____