

Van de Velde

Policy on inside information



This policy was approved by the Board of Directors of Van de Velde NV on 27 August 2024.

To all insiders

Certain people may gain access to price-sensitive information in the regular course of business at Van de Velde. This is Van de Velde’s internal inside information policy.



This policy (hereinafter referred to as the “**Policy**”) has been drawn up to ensure that persons who have access to price-sensitive information (such as information on the financial results of the company) do not make illegal use of this privileged information or give an impression of doing so.

In this policy (hereinafter “**Policy**”), “**we**”, “**our**” and “**Van de Velde**” means Van de Velde NV with address Lageweg 4, 9260 Schellebelle, Belgium.

The Management Team is responsible for applying the Policy. The Policy is discussed and assessed by the Management Team on an annual basis. Adaptations and improvements are made where necessary, after approval by the Board of Directors.

We ask you to carefully read this Policy, ensuring you understand it, and to comply with it at all times.

This Policy forms the basis for our position and provides guidelines for specific scenarios. If you have any questions or you are unsure whether your acts are compatible with the Policy you should contact the Van de Velde Compliance Officer by phone on +32 9 365 25 10 or by email at legal@vandevelde.eu.

We wish you all the best,

Karel Verlinde, CEO, and Herman Van de Velde, Chairman of the Board of Directors



Definitions

1. INSIDE INFORMATION



For information to be considered **Inside Information**, it must fulfil four cumulative conditions:

- **The information must be concrete.**

The information must relate to (i) a situation that exists or that can be reasonably expected to come into existence, or (ii) an event that has occurred or that can be reasonably expected to occur.

Furthermore, the information must be sufficiently specific for conclusions to be drawn from it on the possible impact of the situation or event on the price of Van de Velde's financial instruments.

In the case of a process spread out over time that aims to bring about a given situation or event or that results in a given situation or event, this future situation or event, as well as the intermediate steps in that process that lead to that future situation or event, can be considered concrete information for these purposes. An intermediate step in a process spread out over time is considered Inside Information if this intermediate step as such fulfils the criteria for Inside Information as referred to in this clause.

- **The information must directly or indirectly pertain to (financial instruments of) Van de Velde.**

This could, among other things, be financial results of Van de Velde, an approaching merger, dividend increases or decreases, issues of financial instruments, signing of contracts, changes of management, technological innovations or strategic changes.

- **The information may not yet have been made public.**

The information has not yet been made known to investors in a general way. Information is no longer considered privileged only after it has been made public.

- **The information must have the potential to have a significant impact on the price of financial instruments of Van de Velde, if it is made public.**

Whether a subsequent announcement does impact the price is irrelevant. It is assumed that information could have a significant impact on the price if an investor acting in a reasonable way would in all probability consider the information a factor in investment decisions.

2. INSIDER

A. Primary insiders

In this Policy, you are an "Insider" if:

- You are a member of a management team, board or supervisory body of Van de Velde;
- You have a stake in the capital or, due to your work, occupation or duties, you have access to information and can be reasonably expected to know that the information in question constitutes Inside Information to which the Policy applies and you have accepted the Policy.


B. Secondary insiders

A secondary insider is a person who is not an Insider and who knowingly has information that he or she can be reasonably expected to know constitutes Inside Information and that directly or indirectly comes from an Insider. The partner or children of the Insider, for example.

Purpose and legal framework

The primary purpose of these prohibition clauses and the supervision of compliance is to protect the market as such. That's because inside dealing impinges on the essence of the market.

1. Purpose of this Policy



Investors will shun the market if Insiders (as defined below) are given the opportunity to profit from Inside Information (or there is even a suspicion that this could be so).

Reduced interest could affect the liquidity of the listed shares and obstruct the optimal financing of the company.

It is therefore desirable that a number of preventive steps be taken in the form of a code of conduct to ensure compliance with the legal provisions and protect the reputation of Van de Velde.

2. Legal framework

The legal basis for this Policy is Regulation No 596/2014 of 16 April 2014 on market abuse (**MAR**).

This regulation is supplemented by national implementing provisions and the regulatory standards of the European Securities and Markets Authority (**ESMA**).

The Policy in no way replaces applicable European Union and national law.

3. Administrative and criminal sanctions

The Policy constitutes a code of conduct for Van de Velde Insiders with respect to the criminal offence of market abuse, but does not absolve the persons involved from their individual criminal and civil liability.

The criminal sanctions are fines and custodial sentences.

As regulatory authority, the FSMA can also impose administrative measures, including administrative fines of between EUR 500,000 and EUR 5,000,000 for natural persons and administrative fines of between EUR 1,000,000 and EUR 15,000,000 or 15% of total annual turnover for legal entities.

If the breach yields a capital gain for the offender, this maximum may be increased to three times the amount of this gain.

Not only dealing, communicating and tipping off, as stated below, are punishable, but also any attempt to trade financial information based on Inside Information.

What do we expect from you?

The Policy provides the information and guidelines you need to use Inside Information correctly.



The Policy applies to all **directors, Management Team members, employees** (on a fixed-term, open-ended or temporary contract) **and shareholders** with access to price-sensitive information.

1. Comply with the Policy

Do not act in any way that could lead to a breach or a suspicion of a breach of the Policy.

The consequences of such acts can be drastic:

- Disciplinary measures could be imposed on any employee who breaches the Policy. This can lead to dismissal due to gross misconduct.
- A custodial sentence and/or fine could also be imposed if the law is broken.

Insiders are bound by the Rules up until six months after the end of their contractual relationship with Van de Velde.

2. Complete the training

If you receive an invitation, complete our “Inside Information” training on the Van de Velde Academy platform.

3. Report suspicious situations

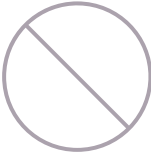
Preventing, identifying and reporting abuse of Inside Information is the responsibility of all Insiders that have a relationship with Van de Velde.

We ask you to always report anything you feel is not quite right. If you are unsure, you can read the Policy or approach the Compliance Officer for advice in complete confidence.

The Board of Directors has appointed a compliance officer (hereinafter referred to as the “**Compliance Officer**”). Among other things, this Compliance Officer will supervise compliance of the Rules by Insiders. The CFO will assume this role if the Compliance Officer is not available. The Compliance Officer must in that case subsequently ratify the decisions of the CFO.

1. Prohibited acts

Among other things, Insiders must not deal in financial instruments of Van de Velde on the basis of Inside Information.



The acts below are prohibited worldwide. The acts are also prohibited for secondary Insiders.

1. INSIDER DEALING

If you are in possession of Inside Information, you must not use this information to acquire or dispose of, or to instruct someone else to acquire or dispose of, directly or indirectly, financial instruments of Van de Velde to which this Inside Information relates, on your own account or for third parties.

Insider dealing also occurs when an order with regard to a financial instrument to which the privileged information relates is cancelled or amended, if that order was placed before you came into possession of the inside information.

Every attempt to acquire or dispose of financial instruments or cancel or amend orders will be considered insider dealing.

This prohibition concerns transactions on the market in question and elsewhere.

2. COMMUNICATION

If you possess Inside Information, you must not share it with third parties other than in the regular performance of your work, occupation or duties.

3. TIPPING

If you possess Inside Information, you must not advise or allow a third party to acquire or dispose of financial instruments of

Van de Velde based on this Inside Information.

You must also not advise or allow a third party to cancel or amend orders with regard to financial instruments of Van de Velde.

4. MARKET MANIPULATION

Market manipulation means entering into a transaction, placing a trading order or any other act, including sharing information by means of traditional or social media that creates or is likely to create incorrect or misleading impressions with regard to financial instruments of Van de Velde.

5. DEALING DURING BLACKOUT PERIODS

Insiders may not conduct any transactions with regard to the financial instruments of Van de Velde during a “**Blackout period**”, that is:

- A “closed period”;
- Any other period that could be considered sensitive given certain developments at Van de Velde and that is announced as such by the Board of Directors or the Compliance Officer.

Closed periods are:

- (i) the period from **1 January to the moment the annual results of Van de Velde are announced**;
- (ii) the period from **two months immediately preceding the announcement of the interim results** of Van de Velde;

2. Preventive measures

Insiders must take all appropriate steps to protect the confidential character of Inside Information.



Selected guidelines every Insider must follow are provided below. This list is not exhaustive. All other appropriate steps must be taken in specific circumstances. If in doubt, the Insider should contact the Compliance Officer.

- Decline to comment on Van de Velde with respect to external studies (by analysts, agents, journalists and so on) by which Inside Information could be disclosed and immediately refer these persons to the CFO;
 - Use code names for sensitive projects;
 - Use passwords to restrict access to computer systems on which documents containing privileged information are stored;
 - Restrict access to spaces where privileged information can be found or where privileged information is discussed;
 - Store privileged information securely;
- Refrain from discussing confidential information in public places (lifts, hallways, restaurants, etc.);
- Mark sensitive documents “confidential” and use sealed envelopes marked “confidential”;
 - Minimise the copying of sensitive documents;
 - Restrict access to especially sensitive information to persons on a strictly need-to-know basis;
 - Never leave privileged information unguarded;
 - Always make clear to employees who come into contact with privileged information that the information is confidential and that confidentiality is demanded in respect of it;
 - When faxing privileged information, always check the fax number and verify that a person with access to this information is present to receive this information.

3. Signed declaration

Insiders must sign a declaration of acknowledgment and will be included on a list that may be shared with the FSMA.



1. Signed declaration

Insiders will be asked to declare in writing that they have received and read these Rules, that they understand them and that they will follow them. This written declaration is done by filling out the letter in appendix I and returning it to the Compliance Officer. These persons are also asked to immediately notify the Compliance Officer of any changes to the information they share.

2. Insider list

Van de Velde keeps one or more lists of persons who work at Van de Velde on the basis of a contract of employment or otherwise and have regular or occasional access to Inside Information relating directly or indirectly to Van de Velde. This list will be regularly updated and sent to the FSMA if requested.

The following information is included in these lists:

- The identity of all persons who have access to Inside Information;
- The reason these persons are on the list;
- The date and time of this access to this Inside Information; and

- The date when the list was drawn up and updated.

The lists will be immediately updated by Van de Velde.

- Whenever the reason the person is on the list changes;
- Whenever a new person must be added to the list;
- Whenever a person on the list no longer has access to Inside Information, stating the date from which this applies.

3. Closely associated persons

Every person discharging managerial responsibilities¹ must notify persons closely associated with them² in writing of the aforementioned procedure by means of the letter in appendix II.

The person discharging managerial responsibilities must also provide Van de Velde with a list of closely associated persons by filling out the letter in appendix III and returning it to the Compliance Officer. Van de Velde will then add these closely associated persons to the Insider list.

¹ A **person discharging managerial responsibilities** is any person who is a member of the Board of Directors or the Management Team of Van de Velde or any person who is in a managerial position and has regular access to Inside Information and the power to make decisions regarding future developments and Van de Velde's corporate prospects.

² A **person closely associated with a person discharging managerial responsibilities** is the spouse or life partner who is considered equivalent under law; children who the person discharging managerial responsibilities is legally responsible for; other relatives who have been part of the same household for at least one year on the date of the transaction; a legal entity, trust or partnership the managerial responsibilities of which are discharged by an aforementioned person and which is directly or indirectly controlled by such a person or is set up for the benefit of such a person.

4. Notification of transactions

Insiders must report stock-exchange transactions before and after they occur.



INTERNAL NOTIFICATION

1. Before the transaction

Every Insider who wishes to acquire or dispose of financial instruments of Van de Velde must notify the Compliance Officer (or in this person's absence the CFO) no later than two trading days prior to the transaction by email. As an Insider you must confirm that you do not possess Inside Information in this notification.

The Compliance Officer (or in this person's absence the CFO) may express an unfavourable opinion on the planned transaction. The Insider must interpret an unfavourable opinion as explicit disapproval of the transaction by Van de Velde. The lack of an unfavourable opinion does not affect the application of the aforementioned legal provisions. The silence of the Compliance Officer (or the CFO) regarding the transaction cannot be interpreted as approval.

2. After the transaction

If the transaction occurs, the Insider must notify the Compliance Officer (or in this person's absence the CFO) no later than the first business day after the transaction by email, stating the quantity of financial instruments traded and the price at which they were traded.

EXTERNAL NOTIFICATION

Persons discharging managerial responsibilities and persons closely associated with them must notify the FSMA and the Compliance Officer of transactions.

This concerns transactions in financial instruments of Van de Velde on your own account and transactions conducted by a person who conducts transactions in a professional capacity or any other person on behalf of them, also if discretionary power is exercised.

This notification must be made in "eMT", an online notification application that notifies both the FSMA and Van de Velde.

These persons always remain responsible for fulfilling their notification obligation, even if they authorise a discretionary asset manager to report transactions, for example.

Van de Velde must confirm the notifications through "eMT" and forward them to FSMA. The FSMA expects Van de Velde to take reasonable steps to check the origin of the notifications and ensure agents are given sufficient power to report transactions on behalf of those with a notification obligation.

This external notification must be made:

- For transactions of at least EUR 5000: within two business days
- For transactions below EUR 5000: within two business days as soon as the total sum in a calendar year reaches at least EUR 5000

The total sum of the transactions is the sum of all transactions the person discharging managerial responsibilities in question conducts on his or her own account and all transactions on the account of closely associated persons, without offsetting.

Report a suspicious situation

Report your concerns about any problems or your suspicions of abuse of Inside Information as soon as possible.



1. Report to the Compliance Officer

It is important that you notify the Compliance Officer (or CFO) as soon as possible if you know of or suspect abuse of Inside Information.

If you report a breach to the Compliance Officer (or CFO), the Compliance Officer (or CFO) has an obligation to report this to the CEO of the company. The CEO will then conduct a thorough examination to determine whether an investigation is required. All investigations are conducted in an objective and confidential way within a short timeframe. If no investigation is initiated, the person who has suspicions of a breach will be notified, providing additional information where possible.

Reports can be filed by emailing legal@vandavelde.eu or calling +32 9 365 25 10.

2. Questions?

If you are unsure whether a given act constitutes abuse of Inside Information or you have any other question, you can contact the Compliance Officer of Van de Velde by calling +32 9 365 25 10 or emailing legal@vandavelde.eu.

3. File a report in the Whistleblower Channel

You can also file a report using the procedure set out in the “Internal report” chart in the Van de Velde **Whistleblowing Policy** if you believe or suspect the Policy has been breached or could be breached in the future.

The report will be handled in confidence and the reporter will be protected from any reprisals in accordance with the Van de Velde Whistleblowing Policy. Reports can also be filed anonymously. Any questions can be emailed to whistleblowing@vandavelde.eu.

The Whistleblowing Policy can be accessed through People, in Conversation Room (Files – All – Legal Policies) and at www.vandavelde.eu (Van de Velde – Whistleblowing).

Protection from reprisals

Van de Velde wants to encourage openness and will support anyone who reports an issue in good faith, even if this ultimately proves to be unfounded.



Persons who report an issue or abuse by others may be concerned about possible negative consequences for themselves. These could take the form of dismissal, disciplinary measures, threats or detrimental treatment.

Van de Velde imposes a total **ban on reprisals** under the Policy.

Van de Velde does its utmost to ensure that you need not fear negative consequences if you file a report in good faith that you suspect a criminal offence has been committed with regard to abuse of Inside Information or could be committed in the future.

You can also file a report using the procedure set out in the “Internal report” chart in the Van de Velde **Whistleblowing Policy** if you believe or suspect the Policy has been breached or could be breached in the future. In doing so, you can rely on the protective measures set out in the Whistleblowing Policy.