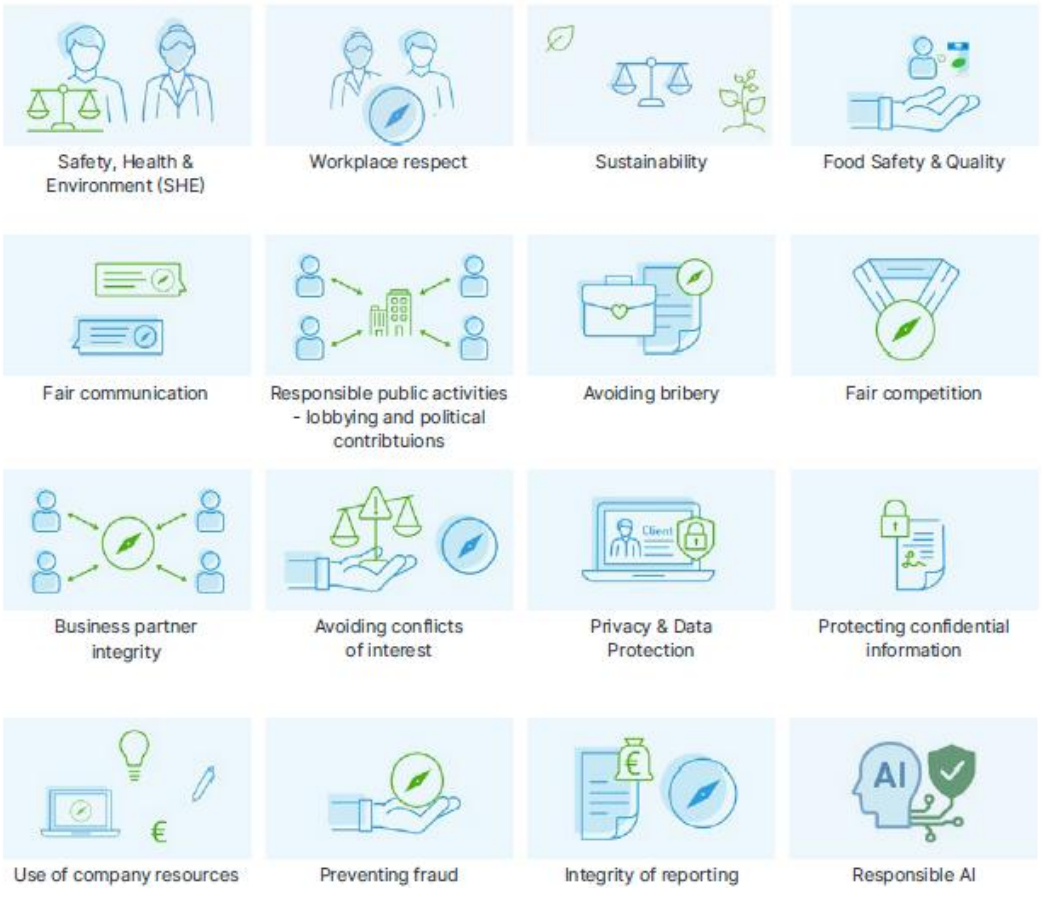
Velder Grievance Procedure

Velder places a strong emphasis on integrity and is committed to conducting business in an honest and responsible manner. To reinforce these values and ensure their consistent application, a range of policies and guidelines are in place. In situations where behavior is observed that is not in line with Velder's Compass (our handbook for responsible business conduct), Business Practices, or applicable laws and regulations, employees, representatives, and other third-party stakeholders are encouraged to report such concerns. By doing so, we can safeguard the high standards we set for ourselves and our organization.

This document outlines the steps to be taken and the procedures to be followed when submitting a report. It aims to provide clear guidance and ensure that all reports are handled in a consistent, transparent, and responsible manner. In this way, we strengthen a culture of openness, accountability, and continuous improvement within Velder.

Why this procedure?

Velder is committed to responsible business conduct and expects its employees, representatives, and other (legitimate business) stakeholders to adhere to the associated principles. These principles are outlined in the handbook for responsible business conduct, known as Compass. This handbook is publicly available and includes guidelines across a range of relevant themes.



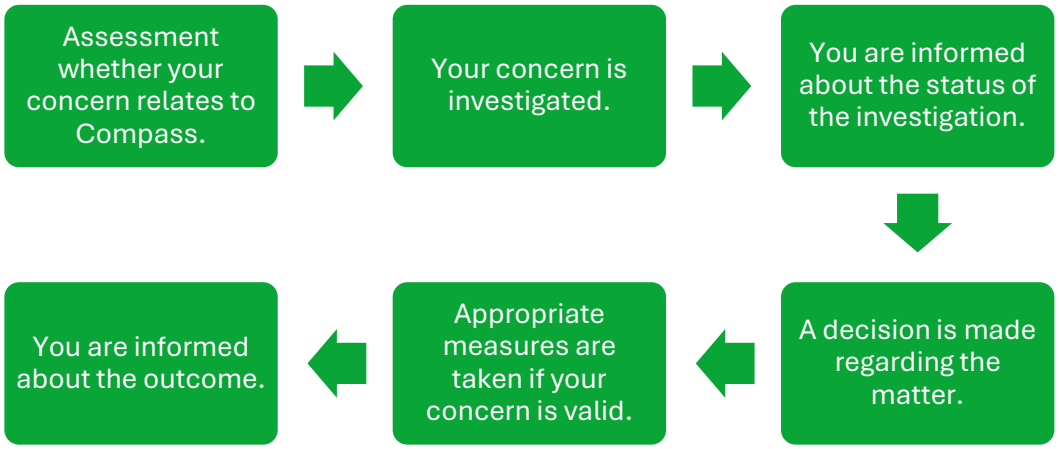
In particular, conflicts of interest ("Avoiding conflicts of interest") are not acceptable and are actively prevented to safeguard the integrity of decision-making. Velder applies clear policies, segregation of duties, and transparent processes to avoid situations in which competing interests may compromise objectivity. Employees are required to promptly disclose any potential conflicts of interest, after which appropriate measures will be taken. If you believe that a conflict of interest may exist, you are strongly encouraged to report it.

Reasons to report:

In cases where behavior is observed by employees, representatives, or any other third-party stakeholder of Velder that is in violation of any of the following, you are encouraged to report such concerns:

1. Our Business Practices
2. Compass
3. Applicable laws and regulations

Follow-up actions after a report



Grounds for follow-up actions in response to a report

A report is considered valid when, based on factual findings established during the investigation, a violation of one of the three grounds for reporting is identified. General or unsubstantiated allegations will not be processed, and in cases where evidence is insufficient, the reporting individual will first be asked to provide additional information. If no additional information is available, or if it does not provide sufficient evidence, no further action will be taken in response to the report.

Protection of the reporting individual

Any form of retaliation against you as the reporting individual is strictly prohibited. Retaliation refers to any negative consequences experienced as a result of submitting a report. In the event that retaliation is experienced as such, all forms of retaliation will be remedied. Where deemed appropriate, sanctions may be imposed on the party responsible for the retaliation. Such matters can be reported to the Director Business Conduct, who will take appropriate action.

Where can you submit a report?

Internal reporting

I. First point of contact

Velder employees are encouraged to first discuss a report internally through one of the following channels:

- Your manager
- A Human Resources representative
- Local Trusted Representative within Velder

These individuals will initially seek to identify an appropriate resolution to the potential concern.

II. Second point of contact

If you do not feel comfortable reporting through one of the options above, or if the situation cannot be resolved, you are encouraged to submit a Speak Up report. This can be done through one of the following channels:

- A member of the Management Team or Leadership Team
- Director Business Conduct (email: businessconduct@frieslandcampina.com)
- Speak Up! telephone or web service: Speak Up!

The same conditions, expectations, and guidelines apply as described for the external reporting procedure outlined later in this document.

External reporting

If you observe a potential concern involving employees, representatives, or other third-party stakeholders of Velder, you are encouraged to report this through one of the following channels:

- Director Business Conduct (email: businessconduct@frieslandcampina.com)
- Speak Up! telephone or web service: Speak Up!

If you prefer to remain anonymous, the Speak Up! channel is the most appropriate option, as it allows you to remain anonymous throughout the entire process. Regardless of whether you choose to remain anonymous, your information will be handled with the highest level of confidentiality possible.

What to expect?

I. Ownership of the report

Depending on the reporting channel you have chosen, your report will be handled either by the Director Business Conduct or by the independent third party **Speak Up!**. The recipient will, with the highest level of confidentiality, submit the case to the relevant committee in order to initiate the investigation.

II. Classification of report

The Speak Up Committee is responsible for classifying and prioritizing all incoming Speak Up reports. Each report is assigned to one of the following categories:

- Tier 1: High-impact cases
- Tier 2: Non-high-impact cases

III. Responsibility for the investigaition

The Global Ethics & Compliance team oversees Compass and the Business Practices and acts as the subject matter expert in these areas, as well as a potential case owner.

Tier 1 cases: The Integrity Committee appoints an independent case owner and serves as the main point of contact throughout the investigation

Tier 2 cases: An independent case owner is appointed by the responsible management or the Director Business Conduct. The Speak Up Committee is responsible for all Tier 2 investigations and acts as the point of contact for case owners and local management teams.

IV. Communication

Your report will be acknowledged within 48 hours. During the investigation, you will be informed at least at two key moments:

1. Following the initial assessment of the report, you will be informed about the status of the investigation.
2. Upon completion of the case, you will be informed about the outcome.

V. Timeline

The intended timeline from submission of the report to the closure of the case is between 12 and 26 weeks.

VI. Decision-making

Tier 1 cases: The Integrity Committee decides on disciplinary measures and/or improvement actions.

Tier 2 cases: The Speak Up Committee prepares a report outlining the findings and recommended measures. These are submitted to local management, which is responsible for making the final decision on the case.

Consolidation

At the end of each year, Speak Up cases are analyzed to identify trends, areas for improvement, and key lessons learned. As transparency and integrity are of utmost importance, Velder reports on the Speak Up cases received. These cases are anonymized and handled with due respect for their high level of confidentiality and sensitivity.