



CODE OF CONDUCT OTTO HOLDING

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♥ WE TAKE CARE OF OUR PEOPLE ♥



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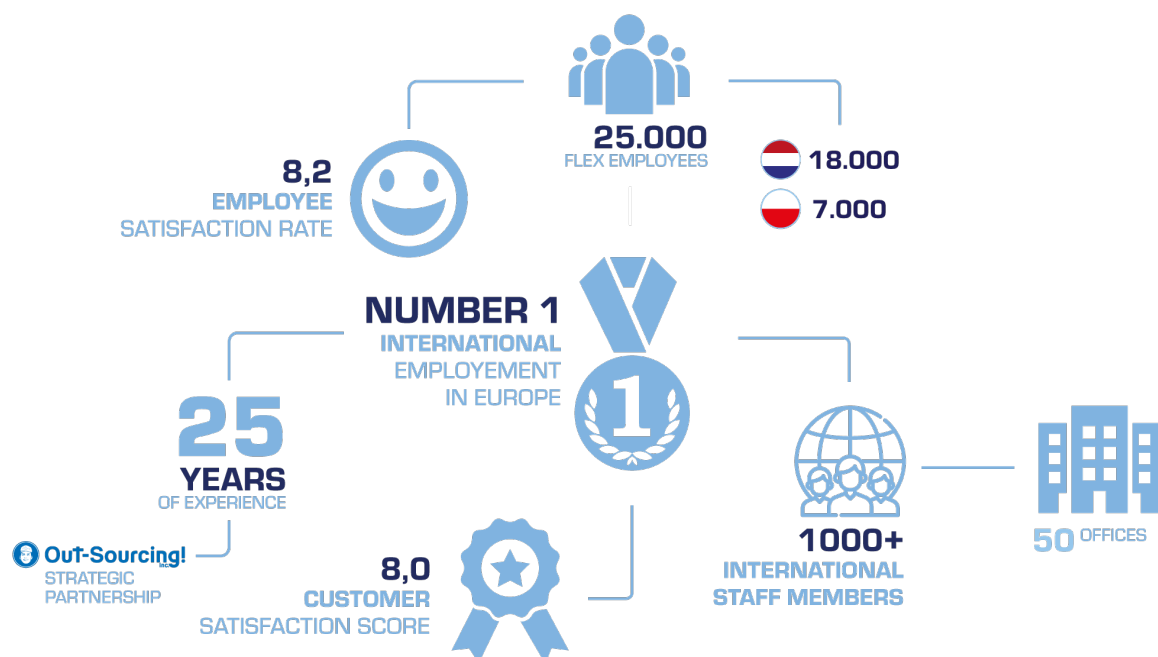


1. INTRODUCTION

OTTO Work Force is a market leader in international employment services with top position in the countries where we operate. We aim at being number 1 in the logistics, food and retail field. We intend to further perfect our very well-functioning OnSite formula in cooperation with our clients through customer excellence and knowledge and information sharing. We want to continue growing with qualitative good turnover. We will do this by distinguishing ourselves even more and by playing a prominent role as labour market specialist.

We can only make a difference when our people make a difference. In this respect the essence is not WHAT we do, but HOW we do this. Our shared values should at all times be the guiding principle of the way we position ourselves and how we conduct business. We adhere to high standards of expectation in order to conduct business in an honest, open and ethical manner. Our clients, business partners and society on the whole have the same high expectations.

In order to meet these expectations and demands, we have supplemented our core values with a code of conduct. We call this the OTTO Code of Conduct. Together with our vision, our business concept and our core values, the OTTO Code of Conduct assists us in conducting ourselves appropriately. At the same time the Code of Conduct demonstrates to stakeholders what can be expected from OTTO and its employees.





2. CORE VALUES

Our organisation has 7 clear core values, which together form the word R E S P E C T. This is our bottom line, that is what it is all about. The existence of our entire business depends on the respect we have for our employees, for our clients, for each other and for the world around us. Most of our employees have come from other countries. They deserve the same treatment as people of the country they work in. Tangibly and intangibly. Our clients too, deserve our respect. They make our existence possible. Respect is at the core of our organisation... and a daily challenge.

R

RESULT

We are cost effective and target driven

E

EVERYWHERE

We do not believe in borders, we believe in quality

S

SOCIALLY INVOLVED

We care for our colleagues and for the world around us

P

PERFORMANCE

We always take one step further

E

EMPOWERMENT

We enable our people to take responsibility

C

CUSTOMER EXCELLENCE

We are focused on providing the best service to our clients

T

TRANSPARENT

We believe in openness



3. WHAT YOU CAN EXPECT FROM OTTO

3.1. Compliance laws and regulations

OTTO is a global operating player with offices in the Netherlands and Central and Eastern Europe. OTTO ensure that employees at OTTO are familiar with all laws and regulations applicable in these countries and OTTO complies with them. Where the knowledge of laws and regulations is lacking, we engage experts to inform and advise us. Laws and regulations which affect OTTO, include the following areas:

- Employment opportunity, such as labour law, social security and immigration legislation;
- Information. OTTO protects information to avoid the undesired outflow of information. At the same time any resulting damage to the OTTO brand is prevented and the privacy of employees, suppliers and clients is guaranteed;
- Taxes. OTTO pays the correct amounts in taxes in the countries where value is generated. At all times OTTO operates in compliance with all applicable (fiscal) laws and regulations and maintains a good relationship with the authorities. Transparency and reliability are embedded in our company principles and company culture. This plays an important role in the way we cooperate with fiscal authorities throughout the world.

3.2. A safe, positive and healthy work environment

We ensure a positive work environment in which people are given the scope to learn from their successes as well as their mistakes and to develop professionally. All employees of OTTO are entitled to a work environment where no inappropriate behavior takes place.

OTTO makes every effort to be able to provide a healthy and safe work environment. In doing so, the local as well as our own rules and regulations in respect of health and safety are adhered to.

3.3. Culture of respect, equal opportunities and diversity

We subscribe to the fundamental human rights of all persons. We do not tolerate any form of discrimination and refrain from forced and/or child labor. Each employee at OTTO is treated equally and can expect equal working opportunities. We consider it important to have a diverse workforce.

We also have a culture of respect, see also chapter 2 Core Values.

3.4. Stimulating of activities for the company

OTTO considers it important to make a contribution to society and encourages employees to participate in activities which are constructive for people and society. This is realised, inter alia, by annual activities within the OTTO foundation.

3.5. Integrity towards clients, suppliers and competitors

Our business agreements with clients, suppliers and employees are clear, transparent and honest. We deliver on our commitments.

OTTO is fully supportive of the principle of honest competition. We acknowledge that anti-competitive conduct (such as agreements with competitors for price fixing, restricting or reducing competition or to exchange unpublished, commercially-sensitive information) undermines the equal playing field in the market place and is therefore unacceptable. Therefore, we require all our employees to fully comply with all applicable competition and antitrust laws.

3.6. Sustainable business practices

OTTO aims at growing in an ecological and sustainable manner whereby any negative environmental impact is minimised as much as possible. We comply with all applicable environmental laws and regulations and promote the environmental awareness of employees and associates.

3.7. Prevention of fraud and corruption

OTTO does not accept conduct which condones fraud and deceit of other parties. OTTO promotes a culture and sets up its organisation in such a manner which clearly indicates that fraud and corruption are not tolerated, that fraud and corruption are prevented as much as possible and that (suspicion of) fraud and corruption are reported.

3.8. Theft

Theft within OTTO, regardless of the value of the stolen item, is considered a serious violation of company policies and the trust between employee and employer.

Any employee found guilty of stealing company property, or the property of colleagues, clients, suppliers, or any other goods within the company premises, will be subject to immediate dismissal with cause.

This measure is unconditional and applies without exception, as theft directly undermines the integrity of our organization and the safety of our employees.

3.9. Transparent and accurate bookkeeping and reporting

We record and report information in an accurate, complete and honest way. We do not produce incorrect reports and statements. We process all transactions in a transparent, accurate, complete and timeous manner in accordance with the OTTO accounting principles.

3.10. Exemplary behaviour and competences managers

Managers and leaders of OTTO have to set an example and at all times promote a culture in which the OTTO core values are central. All managers have to ensure that the employees under their supervision know their responsibilities under the Code of Conduct. Managers and leaders at all levels have to work proactively to keep the OTTO culture and core values alive.





4. WHAT DO WE EXPECT OF OTTO EMPLOYEES

All employees must comply with the applicable laws and regulations as well as the OTTO Code of Conduct. Each person has to understand the Code of Conduct and is personally responsible to abide by this.

We expect that our employees conduct themselves ethically in keeping with our 7 core values (see chapter 2 Core values). To provide you with more guidance on what we expect from our employees we have made a Compliance Guidebook. Please make sure you are familiar with and understand the contents of the guidebook.

5. CONTACT POINT AND REPORTS

5.1. Reporting of infringements

Have you noticed any infringements of the Code of Conduct or do you suspect any? Or have you come across unethical conduct? If so, it is important to report this and to discuss it with your manager, HR department or board member responsible for this.

In the event that you rather discuss this with a representative of OTTO Holding, please get in touch with Kasia Gurbala or make an anonymous report via SpeakUp.

OTTO strives for a transparent and open environment in which concerns or suspicions can be discussed without fear of repercussions. Each colleague who seeks advice in good faith, raises a problem or reports misconduct, does so in accordance with this code – and has therefore acted correctly. OTTO will not condone repercussions towards the person concerned.

The Whistle-blower Scheme will provide further details regarding the reporting of misconduct.

5.2. What are the consequences of infringements

If you are suspected of violating the Code of Conduct an internal investigation may be initiated. This may lead to disciplinary measures. Certain infringements may also result in criminal prosecution.



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