

Vermeer Corporation Modern Slavery Statement

This report is prepared pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Act”) and is being filed on behalf of Vermeer Corporation and Vermeer MV Solutions, Inc., a wholly owned subsidiary of Vermeer Corporation (collectively, “Vermeer” or the “Company”). The information included in this Statement is for the Company fiscal year ending on October 28, 2023.

Structure, Activities and Supply Chains

Vermeer Corporation is a privately held manufacturer of industrial and agricultural equipment headquartered in Pella, Iowa, USA, and incorporated under the laws of the state of Iowa. Vermeer MV Solutions is a wholly owned subsidiary of Vermeer Corporation headquartered in Piedmont, South Carolina, USA, and incorporated in the state of South Carolina. Vermeer Corporation employs over 4,400 team members around the world, directly or through its subsidiaries, which include regional offices in the Netherlands, Brazil, and Singapore, and manufacturing entities in the United States, the Netherlands, and China. Vermeer MV Solutions employs over 350 of those team members. In addition to employing team members at those locations, Vermeer Corporation employs team members remotely throughout the world, including Canada.

Vermeer manufactures equipment and products to support customers in a diverse group of markets, including infrastructure, environmental, and agriculture. Vermeer distributes its products through a network of hundreds of independent dealers who support thousands of customers around the globe. In addition to manufacturing its own parts and components, Vermeer uses a worldwide network of suppliers to procure thousands of parts and components for its manufacturing and business processes, and to support customers using Vermeer equipment.

Polices and Due Diligence Processes

Vermeer has several foundational philosophies, policies, and processes that address the risks of forced and child labor in its operations and supply chain.

4P Philosophy

Vermeer was founded in 1948 by Gary Vermeer, and the Company continues to be held by the Vermeer family. For over 75 years, the Company has sought to find a better way to do business through its foundational 4P Philosophy, which focuses on the four values that guide its decisions every day – Principles, People, Product and Profit. These Vermeer principles guide the characteristics and behaviors that define how Vermeer and its team do business. The guiding principles are rooted in the Golden Rule, which is to “treat others the way you want to be treated.” This philosophy is core to the culture of Vermeer and part of key communications and policies throughout Vermeer.

Vermeer Code of Conduct

The Vermeer Code of Conduct, or The Vermeer Way, is a foundational document that is built upon the Vermeer 4P Philosophy and is acknowledged by all shareholders, Directors, and team members at all entities. In that Code of Conduct, Vermeer reinforces its culture, making clear that Vermeer values its people and that it demands that its prospective and current team members,

customers, dealers, suppliers, and competitors are treated, and treat each other, with dignity and respect. While recognizing the value of profit to the continued success of the Company, Vermeer also ensures its team members know that “profit will never justify illegal or unethical conduct” and that “if faced with such a situation, [a team member] should act ethically and with integrity, even if it means losing a sale or a customer.”

Human Rights

The Vermeer Code of Conduct and Team Member Handbook expressly recognize the Company’s commitment to Human Rights. Both expressly provide: “We value the safety and dignity of others. If you suspect the presence of human rights abuses, child labor, trafficking or illegal, inhumane or unsafe working conditions anywhere in our business, our supply chain, on a jobsite or elsewhere, report the concern immediately.”

Reporting Mechanisms

Vermeer encourages an environment where team members are open to report concerns to co-workers, managers, leaders, and human resource partners. In its Code of Conduct, Team Member Handbook, and in various postings throughout the Company, Vermeer informs its team members that they have several methods of reporting concerns of unethical or illegal conduct to management, including through anonymous telephone and online reporting services. Vermeer team members are expected to report such behaviors and are informed that failing to report unethical or illegal conduct is itself a violation of the Vermeer Code of Conduct.

Supply Chain Management Statement

As set forth on the Company’s website, Vermeer maintains a Supply Chain Management Statement, which provides:

As part of our efforts to make a real impact in a progressing world, Vermeer Corporation and its subsidiaries are committed to social responsibility. This includes adhering to internationally recognized child labor and human trafficking laws, and encouraging diversity and respect inside and outside the workplace. These expectations reflect the Vermeer philosophy, which values principles and people.

We seek to do business with companies and people that share these values. While we do not use third parties to conduct reviews of our suppliers, or routinely perform unannounced audits of them, our team members regularly interact with and evaluate our suppliers, vendors and business partners. Our standard terms and conditions require these parties to comply with state, federal and international laws. While we do not directly train team members in our supply chain management on mitigating risks of slavery and human trafficking, every team member at Vermeer is accountable for doing business honestly, and in a manner that is consistent with our philosophy. It’s yet another way our team at Vermeer goes the extra mile to make a positive, global impact.

Supplier Manual and Terms and Conditions

In addition to the Supply Chain Management Statement above, Vermeer provides a supplier manual to its suppliers, expressly stating that “Vermeer requires all suppliers to conduct business according to a Code of Ethics which is founded on Vermeer’s core values - the Vermeer 4P philosophy.” Vermeer then sets out a Code of Ethics, noting the fundamental importance of compliance with laws and environmental, health, and safety regulations. Additionally, its general terms and conditions with suppliers expressly provide for compliance with all applicable anti-slavery and human trafficking laws. The terms require suppliers, upon request, to provide reports of their efforts to ensure slavery and human trafficking are not taking place in the suppliers’ own businesses or supply chains. They also require notification if they become aware of such activities. A breach of these terms is grounds for, and would result in, termination of any relationship.

Supply Chain Risk Assessment and Management

Vermeer engages in various activities to identify, assess, and manage supplier risk across several metrics, including the risk of forced and child labor and other illegal or unethical activities. Our team members regularly interact with and evaluate our suppliers, vendors, and business partners and consider their capabilities, business practices, and ethics when determining whether to partner with them. Vermeer recognizes that its greatest exposure to risk in supply chain management involves factors relating to types of products, production processes, and production locations, and that such risks increase where there are multi-level supply chains that are long or non-transparent.

Remediation Measures

Vermeer has received no reports, and has not discovered, any incidents of forced or child labor in its supply chain and believes its assessment of its current partners places it at low risk for such activities. As of the date of this Report, the Company has not undertaken any measures to remediate any forced labor or child labor or the loss of income to the most vulnerable families resulting from measures taken to remediate forced labor or child labor in our supply chain.

Training Provided

Vermeer team members annually acknowledge the Vermeer Code of Conduct and Team Member Handbook. While not directly addressing issues relating to forced or child labor, Vermeer team members also receive training on Company characteristics and behaviors consistent with its 4P philosophy. Additionally, Vermeer utilizes supply chain professionals familiar with Vermeer principles and its expected terms and conditions to conduct its supply chain operations.

Assessments of Effectiveness

Vermeer does not directly assess its supply chain directly for issues relating to child or forced labor. Vermeer does, however, regularly communicate with, visit, and measure its supply chain on compliance with terms and conditions. Vermeer also employs an internal audit team that regularly audits aspects of compliance with internal and external requirements and policies.

Approval and Attestation

In accordance with the requirements of Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, and in particular section 11(4)(b)(ii) thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above, which have been reviewed and approved by the Vermeer Corporation Board of Directors. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.


Signed

Jason Andringa,
President and CEO, and Director
May 24, 2024, reapproved September 16, 2024
I have the authority to bind Vermeer Corporation and Vermeer MV Solutions