



# CODE OF CONDUCT BASIC-FIT N.V.

The Code of Conduct has been adopted on 22th of May 2023.

**BASIC-FIT**

# CODE OF CONDUCT

## BASIC-FIT N.V.

### 1. INTRODUCTION & PURPOSE

Basic-Fit and its employees will conduct all business operations with the highest honesty, integrity, openness, and transparency, in line with the best interests and values of Basic-Fit.

This Code of Conduct (the "Code") provides guidance to Basic-Fit and its employees in their decision-making process and actions and is supported by additional policies and procedures governing the activities of Basic-Fit. It defines generally acceptable behaviour within Basic-Fit.

The Code applies to all employees and temporary staff, consultants, interns, freelancers working for Basic-Fit N.V. and/or any of its group companies or subsidiaries ("Basic-Fit") in The Netherlands or in any of the other countries Basic-Fit is located in ("Employees"). Employees must follow the letter as well as the spirit of this Code of Conduct. Non-compliance with the provisions of the Code may lead to internal disciplinary measures including but not limited to dismissal.

For suppliers and contractors of Basic-Fit, reference is made to the Supplier Code of Conduct.

### 2. OUR MISSION & VALUES

At Basic-Fit, we believe that everyone deserves to be fit and feel great. We are on a mission to make fitness accessible to everyone and getting people to love their fitness habits. We offer low-cost, high-value fitness solutions to make working out a basic of life everywhere at any given time. By using state-of-the-art technology, we constantly update our products and make them scalable, affordable, and personalised. We are committed to making people love their fitness habits to help them lead healthier lives.

Our values - Be, Accessible, Smart, Inclusive, Committed - form our name "Basic" and are the core ID of our company.

**Be** Be yourself. Feel free to make choices and to act on them.

**Accessible** We go out of our way to make ourselves and our services accessible to everyone.

**Smart** At Basic-Fit, we don't just do things. We do things deliberately and push forward. We are action-driven, adaptable and simplistic. Being smart is taking care of our communities and resources in a sustainable way.

**Inclusive** At Basic-Fit, we celebrate difference and advocate equality, from our boardroom to our gyms.

**Committed** Feel free and safe to push yourself and each other forward. We do things wholeheartedly. And if we don't success, we dust ourselves off and try again.

## **3. INTEGRITY**

### **3.1. Business integrity**

Basic-Fit and its employees conduct their business with integrity in accordance with good business practice, especially with respect to dealing with third parties. Each employee must exercise good judgment and avoid any circumstance that would violate the letter or spirit of this Code of Conduct.

### **3.2. Behaviour employees**

Basic-Fit expects its employees to work with honesty, integrity, and with respect of others. High standards of personal behaviour must be observed in the relationships with colleagues as well as in dealings with suppliers, contractors, members, professional advisers, shareholders, banks and other third parties. Employees are expected to be responsible for the performance and reputation of Basic-Fit and to avoid any behaviour that might harm Basic-Fit's performance or reputation.

In line with the values of Basic-Fit, it is important to give each other freedom to be who we are. There is certainly no place for (sexual) harassment, bullying, physical or mental violence, coercion, or discrimination.

### **3.3. Integrity in dealing with third parties**

Basic-Fit recognises that in dealing with third parties (e.g. suppliers, contractors members and other stakeholders) responsibility, reliability and integrity are essential preconditions. In this respect, Basic-Fit will always act in good faith and expects from its employees to refrain from acts that may damage these preconditions.

### **3.4. Integrity in financial reporting**

Basic-Fit's accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. Basic-Fit is required to comply with generally accepted accounting rules and procedures at all times. No false, artificial or misleading entries may be made in its books or records. Full information must be provided to Basic-Fit's auditors.

## **4. COMPLIANCE WITH LAWS AND REGULATIONS**

### **4.1. General**

Basic-Fit and its employees are required to comply with the laws and regulations of the countries in which it operates. Employees should seek advice if there is doubt over the correct interpretation or consequences of laws and regulations.

### **4.2. Competition and antitrust**

Employees must not exchange information with competitors regarding costs, pricing policies, terms or conditions of service offerings, choice of suppliers, future locations of gyms, market share, or any other information in violation of applicable competition or antitrust laws.

### **4.3. Money laundering**

Employees must not engage in money laundering, where money obtained by illegal means is passed through a legitimate business to hide its true source.

### **4.4. Government inquiries and investigations**

Employees must fully cooperate with all government investigations involving Basic-Fit, and must not obstruct, impede, or improperly influence any official proceeding. If an employee learns about a possible government investigation or proceeding outside the ordinary course of business, such employee must inform its manager immediately.

### **4.5. Bribery and corruption**

Employees must not offer, pay, demand, or accept bribes, kickbacks, facilitation or similar payments. In addition, employees must not make use of a third party to pay or accept bribes, kickbacks, facilitation, or similar payments.

### **4.6. Insider Trading**

Employees that are qualified as an 'insider' within Basic-Fit, will be included in the Insider List of Basic-Fit and are obliged to comply to the Insider Trading Policy.

#### **4.7. Protection of personal data**

With many members and employees within Basic-Fit, protection of personal data in accordance with the General Data Protection Regulation and local laws, is highly important within Basic-Fit. Therefore, Employees shall not process or use personal data in violation of company instructions and related policies. Unauthorized and incorrect use of personal data within the company is not permitted.

#### **4.8. Health & Safety**

Basic-Fit is committed to providing a healthy and safe work environment for its employees. Employees are required to follow all health and safety laws and regulations and report immediately any incidents, accidents, injuries and unsafe practices or conditions. Basic-Fit is further committed to protecting the health and safety of its members when exercising in its clubs.

Employees must follow all health and safety procedures to achieve a safe and incident free environment for all members. Basic-Fit has procedures in place for reporting and managing incidents and accidents with members and employees.

## **5. COMPANY PROPERTY**

#### **5.1. Responsible use**

Employees are expected to respect high standards of personal behaviour in their use of Basic-Fit resources. In principle, the use of equipment that belongs to Basic-Fit (e.g. mobile phones, company cars, laptops, tablets, etc.) is only intended for business use. Personal use is only permitted to a limited extent and may not pose a risk to the availability, integrity and confidentiality of Basic-Fit's equipment and company data. In addition, employees are expected to protect the equipment as much as possible against loss, theft or damage.

Employees must not use mobile phones, company cars and computers, and other company property for (i) illegal activities; (ii) inappropriate activities that can offend others or be harmful to the company; and (iii) outside businesses or other personal gain.

#### **5.2. Business documents and financial records**

Employees must ensure that all company records and reports are retained, presented, and disposed of in accordance with applicable laws and local record retention policies, and must not alter, destroy, or conceal any record, document or other object in order to impair its integrity or availability. In addition, employees must record financial transactions properly, accurately, and fairly, and in the correct accounts and accounting period.

### 5.3. IT security

Employees must handle company devices, use the (cloud)software and programmes, and company information and personal data in accordance with the relevant internal policies. In this way, we can maintain the highest level of IT security and protect business confidential information of Basic-Fit and personal data of our members.

## 6. (SOCIAL) MEDIA

Our employees represent Basic-Fit. The behaviour of our employees in the clubs, offices, and any expressions on social media or other communication platforms and channels (including the use/creation of vlogs and blogs), showing Basic-Fit or referring to Basic-Fit, can be seen as a reflection of Basic-Fit. Social media and other public media channels and platforms are public (even with limited privacy settings). A message can be reached by millions of people in a very short time, and it will never (really) be deleted. Employees must be aware of possible personal and professional consequences of their (social) media behaviour and should not express themselves in such a way that Basic-Fit's reputation is at risk.

Our values are the foundation of how we deal with each other, our customers and other stakeholders. These values therefore also apply to the use of social media, the internet and e-mail.

More specific rules about the use of social media, internet, email and IT-applications, are embedded in employee documentation and available internally. For press requests, employees should follow the 'Press Guidelines' that are available internally.

## 7. CONFIDENTIAL INFORMATION

All business information relating to Basic-Fit's businesses, properties, shareholders, business plans, organisation, financial affairs and all other affairs of Basic-Fit is Basic-Fit's proprietary information. Employees should ensure that this information is kept confidential and may not disclose such information to third parties, unless they are legally permitted and authorised to do so.

## 8. SUSTAINABILITY

### 8.1. General

Basic-Fit's sustainability strategy commits towards contributing to a fitter world and making a sustainable impact for future generations. It is based on three pillars: Healthy People, Healthy Planet and Healthy Communities. Our employees play an important role in how we impact the world and the communities around us through our daily operations.



## 8.2. Healthy People

It is very important that our employees can work in a safe environment and that our members can exercise in a safe club. We expect our employees to contribute to this safe place by following our internal rules and policies related to health & safety.

All employees should also have opportunity to growth and strive within the company. We expect all colleagues, managers and peers to act accordingly.

## 8.3. Healthy Planet

Our operations impact the environment, specifically by creating carbon emissions. We want to reduce our global environmental footprint and be carbon neutral in our clubs and offices by 2030.

We make our employees aware of their possible contribution and responsibility in these goals. We expect everyone to act responsibly in that regard. Everyone can contribute, locally and individually, to the company goals by using our resources in a smartest way possible and being aware of the best practices.

We encourage our employees to speak-up about their ideas on what we can improve as a company, to reduce our global environmental footprint.

## 8.4. Healthy Communities

Our ambition is to actively support our communities to help them lead fitter, healthier lives and create a more inclusive environment.

Basic-Fit values diversity within the company and believes that diversity, in a broad perspective such as gender, age, nationality, education and otherwise, is essential to the pursuance of its long-term strategy. We strive for a diverse and inclusive organisation for our employees to work in, but we also expect from our employees that they act in accordance with these values towards our members and other stakeholders.

Employees must be aware of their behaviour and communication towards others and should give the right example towards others. And we hope that our employees embrace diversity and inclusion in their daily practice, both in and outside the company.

# 9. CONFLICTS OF INTEREST

## 9.1. General

All employees are expected to have no personal activities and financial interests which could conflict with their responsibility to Basic-Fit, unless authorised by Basic-Fit. Employees should not seek gain for themselves or others through

misuse of their positions. Even the appearance of a conflict of interest is to be avoided because this can affect Basic-Fit's integrity and reputation.

### **9.2. Financial interest in other companies**

If an employee or its close relative has a financial interest in, or obligation to, a supplier or competitor, it must disclose such interests or obligations in accordance with local disclosure procedures.

### **9.3. Outside employment and other activities**

Employees may participate in legitimate and lawful activities outside of Basic-Fit, including outside employment, provided that (i) such activity may not adversely affect the employee's performance at work, may only be conducted outside working hours, and may not otherwise conflict with its work; and (ii) such activity may not involve being employed by, or serving on, the board of directors of a competitor or supplier. If the employee serves as a director or on the supervisory board of any for-profit organization, it must disclose the activity and obtain prior written approval.

## **10. SPEAKING-UP**

Speaking up in good faith about a potential misconduct or a situation within Basic-Fit in which an employee or stakeholder does not feel safe, is very important and encouraged within Basic-Fit.

Basic-Fit has implemented a Speak-Up Policy (available on the corporate website) and appointed speak-up officers in every country. Besides these speak-up officers, employees can talk to an HR-advisor or confidants/persons of trust and share their concerns. These reports or concerns will be treated confidential and will be subject of further investigation, if desired by the employee.

## **11. COMPLIANCE AND MONITORING OF THIS CODE OF CONDUCT**

### **11.1. Compliance**

The management board of Basic-Fit (the "Management Board") is responsible for ensuring that the Code of Conduct is communicated to all employees. Employees that have questions about, or do not understand certain provisions of, the Code of Conduct are encouraged to contact Basic-Fit's Compliance Officer. All employees are responsible for compliance of the Code of Conduct.

### **11.2. Questions**

Questions about the Code of Conduct can be asked to the Compliance Officer (per e-mail: [compliance@basic-fit.com](mailto:compliance@basic-fit.com)).



### 11.3. Reporting

Employees should report any violation of this Code of Conduct, including but not limited to violation of laws and regulations, misbehaviour with regard to accounting, criminal offences and incidents of fraud, bribery, discrimination or harassment, to Basic-Fit's Compliance Officer (per e-mail: [confidential@basic-fit.com](mailto:confidential@basic-fit.com)) or in case it relates to one of the members of the Management Board to the chairman of the supervisory board of Basic-Fit (the "Supervisory Board").

A record of all breaches of the Code of Conduct should be monitored by Basic-Fit's Compliance Officer (or the chairman of the Supervisory Board if applicable), who will provide annual reports to both the Management Board and the Supervisory Board.

### 11.4. No retaliation

Basic-Fit respects employees who raise concerns about improper behaviour. We will not retaliate or allow retaliation against anyone who in good faith reports a potential violation of the Code of Conduct or other company policy. Any retaliation will be seen as a serious violation of this Code of Conduct this may result in disciplinary action, including termination of employment.

### 11.5. Company policies and the law

This Code of Conduct does not cover every policy, law or regulation that may apply to employees. If a rule in this Code of Conduct conflicts with applicable laws or regulations, such laws or regulations take precedence to the extent that it is more restrictive than this Code of Conduct.

### 11.6. Acknowledgement and disclosures

All employees are required to follow the principles set out in this Code of Conduct diligently when dealing with any business on behalf of Basic-Fit.

### 11.7. Amendment

Basic-Fit reserves the right to update and amend this Code of Conduct at any time at its sole discretion. The latest version will be published on the corporate website and on the internal communication channels within the company.