Corvina Logistics
COLD-CHAIN DISTRIBUTION

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Vermeer Fresh
GROWER & PACKER, 340 FARMS

PARTNERSHIP PROPOSAL

A single cold chain from field to shelf

Combining Vermeer's grower network with Corvina's temperature-controlled distribution to give both sides something neither can sell alone: a verified, unbroken cold chain with one accountable party.

COMBINED REACH	WASTE REDUCTION	YEAR-ONE VALUE	TERM
340 farms	**−4.2 pts**	**€2.1M**	**3 years**
Vermeer growers gaining access to Corvina's 14 distribution hubs	Modelled spoilage improvement on the eleven categories tested	Base-case incremental gross margin, split under section 4	Initial term with a 12-month review and mutual break

Prepared for **Anneke Boersma**, Chief Commercial Officer
By **Sander de Vries**, Director of Partnerships · Corvina Logistics
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Corvina Logistics BV · Havenstraat 118, 3011 XR Rotterdam, Netherlands · partnerships@corvina.example · +31 10 555 0192

1 The Opportunity

Between the Vermeer packhouse and the retail shelf, produce currently changes hands three times. Each handover is a temperature risk, and none of the three carriers involved is accountable for the condition of the pallet at the point it reaches the retailer. When a load is rejected, the cost lands with Vermeer and the explanation lands nowhere.

Corvina runs fourteen temperature-controlled hubs across the Benelux and western Germany, with continuous telemetry on every trailer and every hub bay. What we do not have is volume density in fresh produce: our fresh utilisation runs at 61% against 84% in pharmaceutical and chilled dairy, and the gap costs us roughly €3.4M a year in unrecovered fixed cost.

The proposal is straightforward. Vermeer moves its packhouse-to-retailer volume onto a single Corvina cold chain with one accountable party and pallet-level temperature evidence. Corvina fills its fresh capacity with committed volume from a grower network that supplies four of the six largest retail groups in the region. Neither of us has to build what the other already has.

2 Why This Works Both Ways

A partnership only holds if each side would take the deal on its own merits. Set side by side, the value is not symmetrical — it rarely is — but it is substantial in both directions and it is durable for the full three-year term.

Vermeer Fresh gains

WHAT YOU GET FROM US

- **One accountable party**
  A single contract and a single point of escalation from packhouse door to retail delivery, replacing three carrier relationships and the disputes between them.
- **Pallet-level temperature evidence**
  Continuous telemetry per pallet, retained for 24 months and exportable in the format the two largest retail groups now require in their supplier terms.
- **Lower rejection rates**
  Modelling across eleven categories puts the spoilage improvement at 4.2 percentage points, worth roughly €1.6M a year on current Vermeer volumes.
- **Access to fourteen hubs**
  Cross-dock capability in markets where Vermeer currently ships direct at full trailer rates, including three where you presently decline retail tenders on cost.

Corvina Logistics gains

WHAT WE GET FROM YOU

- **Fresh volume density**
  Committed volume lifting fresh utilisation from 61% toward 78%, recovering fixed cost we already carry across the fourteen hubs.
- **A reference network**
  340 growers supplying four of the six largest retail groups gives us a credible fresh proposition to take to the rest of the market.
- **Category data**
  Temperature and spoilage data across eleven produce categories, which we lack and cannot buy, feeding the routing model we are building.
- **Balanced seasonality**
  Produce peaks in weeks 22–36 sit against our pharmaceutical peak in weeks 40–8, smoothing a utilisation curve that currently costs us agency drivers twice a year.

- **Committed capacity in peak**
  Guaranteed slot allocation in weeks 22–36, when spot cold capacity in the region historically prices 40–70% above contract.

- **A three-year revenue base**
  Committed minimum volumes underwrite the two additional hubs we intend to open in 2028, which we cannot presently fund on spot demand.

The asymmetry is worth naming. Vermeer's gain is mostly cost avoided and risk removed; Corvina's is mostly capacity filled. That difference is why the revenue share in section 4 tilts toward Vermeer in the early tiers and rebalances as volume grows.

2.1 What each side brings

CONTRIBUTION	CORVINA	VERMEER	NOTES
Temperature-controlled fleet and hubs	•	—	Corvina provides 14 hubs, 240 trailers, and all telemetry hardware at its own cost
Committed annual volume	—	•	Vermeer commits a minimum of 74% of packhouse outbound volume from year one
Retailer relationships and tenders	—	•	Vermeer remains the contracting party with retail groups throughout
Telemetry platform and reporting	•	—	Includes the retailer-format export, built and maintained by Corvina
Packhouse loading standards	•	•	Jointly defined; Vermeer implements at the packhouse, Corvina trains and audits
Quality claims handling	•	•	Single joint process; liability allocated by telemetry evidence, not by negotiation
Joint go-to-market for new retail tenders	•	•	Corvina supplies the cold-chain annex; Vermeer leads the commercial relationship
Two additional hubs (2028)	•	—	Corvina capital; Vermeer volume commitment underwrites the business case

3 How the Partnership Works

The partnership operates as a commercial agreement, not a joint venture. No new legal entity is created, no equity changes hands, and each party continues to contract with its own customers. What is shared is a single operating process, a single data set, and a defined share of the value the combination creates.

Operationally, Vermeer packhouses hand over to Corvina at the packhouse dock under a joint loading standard. From that point Corvina is accountable for condition and timing to the retail delivery point. Telemetry is continuous and visible to both parties in real time, which is what allows claims to be settled on evidence rather than argument — the single largest source of friction in Vermeer's current arrangements.

Commercially, Vermeer remains the supplier of record to retail groups. Corvina invoices Vermeer for distribution at the tariff agreed in section 4, and the revenue share operates as a rebate against that tariff once annual thresholds are met. This keeps the retail relationship uncomplicated and means neither party has to renegotiate a retail contract to start.

3.1 Operating responsibilities

AREA	ACCOUNTABLE	SUPPORTING	WORKING AGREEMENT
Cold chain condition	Corvina	Vermeer	From packhouse dock to retail delivery point, evidenced by continuous telemetry; excursions above 2°C over the agreed profile are Corvina's liability
Loading and pallet build	Vermeer	Corvina	To the joint standard published in the operating annex; Corvina audits quarterly and trains packhouse teams at its own cost
Retail relationship and pricing	Vermeer	Corvina	Corvina does not approach Vermeer's retail customers on produce distribution during the term
Telemetry platform	Corvina	—	99.5% availability, 24-month data retention, export in the retailer-required format within 4 hours of request
Claims and rejections	Joint	—	Single process with a five-business-day resolution target; liability allocated by telemetry record
Volume forecasting	Vermeer	Corvina	Rolling 13-week forecast at pallet level, refreshed weekly; accuracy above 85% required for peak slot guarantees
Partnership governance	Joint	—	Quarterly steering group with two named representatives from each side and authority to vary the operating annex

4 Commercial Terms

The commercial structure is deliberately simple: a published distribution tariff, plus a revenue share that returns a defined portion of the value created back to Vermeer as volume grows. There are no set-up fees, no minimum-term penalties beyond the volume commitment, and no charge for telemetry.

STRUCTURE	**Commercial partnership agreement** — no new entity, no equity, no exclusivity outside produce distribution
INITIAL TERM	**3 years from the go-live date** — with a formal review at month 12 and a mutual break at month 18

VOLUME COMMITMENT	**74% of packhouse outbound volume —** measured annually on pallets, with a 6% tolerance band
DISTRIBUTION TARIFF	**€41.80 per pallet, Benelux —** €58.40 western Germany; indexed annually to the published fuel and labour indices, capped at 4%
REVENUE SHARE	**Tiered rebate against tariff —** see the table below; calculated annually and settled within 60 days of year end
TELEMETRY AND REPORTING	**Included at no charge —** hardware, platform, retailer-format exports and 24-month retention
SERVICE CREDITS	**Up to 8% of annual tariff —** for on-time delivery below 96% or telemetry availability below 99.5%
EXCLUSIVITY	**Limited and mutual —** Corvina will not contract with the two named competing packers for the term; Vermeer is free to use other carriers outside the committed volume
TERMINATION	**12 months' notice after month 18 —** immediate for material breach, insolvency, or two consecutive quarters below 92% on-time delivery

4.1 Revenue share

TIER	ANNUAL NET REVENUE	VERMEER SHARE	CORVINA SHARE	APPLIES TO
Tier 1	Up to €14.0M	70%	30%	Verified spoilage saving against the agreed baseline, measured per category
Tier 2	€14.0M – €22.0M	60%	40%	Spoilage saving plus cross-dock cost avoided on lanes Vermeer previously ran direct
Tier 3	€22.0M – €30.0M	50%	50%	As tier 2, plus margin on volume won through joint retail tenders

TIER	ANNUAL NET REVENUE	VERMEER SHARE	CORVINA SHARE	APPLIES TO
Tier 4	Above €30.0M	40%	60%	As tier 3; reflects Corvina's capital commitment to the two 2028 hubs

4.2 Illustrative first-year economics

LINE	CONSERVATIVE	BASE CASE	UPSIDE
Spoilage saving 4.2 pts on eleven categories, base case; 2.4 pts conservative	912,000	1,604,000	2,110,000
Cross-dock cost avoided Lanes currently run direct at full trailer rates	218,000	396,000	512,000
Peak capacity premium avoided Weeks 22–36 spot exposure removed by guaranteed slots	140,000	263,000	384,000
Joint tender wins Two tenders in the pipeline; base case assumes one	0	180,000	460,000
Less: transition and training cost Packhouse standard rollout across nine sites, year one only	−142,000	−142,000	−142,000
Vermeer contribution (€)	**1,128,000**	**2,301,000**	**3,324,000**

Figures are Vermeer's share of gross value created, before the revenue share in the table above is applied. They are modelled from Corvina's telemetry across comparable chilled categories and from Vermeer's 2025 rejection data, and are illustrative rather than warranted. The full model and its assumptions are available to your finance team on request.

5 Risks and How We Handle Them

RISK	OWNER	MITIGATION
Volume commitment proves difficult in a weak season	Joint	A 6% tolerance band applies before any shortfall is assessed, and shortfalls are settled as a tariff adjustment rather than a penalty. Two consecutive weak seasons trigger a review rather than a breach.

RISK	OWNER	MITIGATION
Retail groups object to the change of carrier	Vermeer	Corvina supplies the cold-chain annex and telemetry evidence for each retail account before switchover; migration is account by account, not all at once, over the first two quarters.
Packhouse loading standard is not adopted consistently	Vermeer	Corvina trains and audits at its own cost, and no liability transfer applies at a site until it has passed two consecutive audits.
Corvina capacity is constrained in peak	Corvina	Slot guarantees in weeks 22–36 are contractual and backed by service credits; Corvina holds 8% headroom across the fresh network for the term.
The partnership creates dependency on a single carrier	Vermeer	The commitment covers 74% of volume, leaving a working relationship with an alternative carrier intact; data is portable and exportable at any time in an open format.

6 Next Steps

We have kept the path to a decision short deliberately. Nothing below commits either party to more than the step it describes.

1. **Confirm interest in principle**
   A short call between the two commercial leads to confirm the shape of the deal is worth pursuing · by 22 August 2026
2. **Open the model to your finance team**
   Full spoilage and cost model, assumptions, and the 2025 comparison data reviewed jointly · week of 1 September 2026
3. **Two-site operational pilot**
   Eight weeks across the Zwolle and Breda packhouses, at Corvina's cost, with agreed measurement · September – November 2026
4. **Pilot review and term sheet**
   Findings against the modelled case, and a term sheet reflecting whatever the pilot actually showed · by 12 December 2026
5. **Definitive agreement and phased go-live**
   Contract signature, followed by account-by-account migration over two quarters · Q1 2027

AGREEMENT IN PRINCIPLE

This document is a proposal, not a contract. Signing below records that both parties wish to proceed to a definitive agreement on substantially the terms set out in section 4, and commits each side to the next steps above. It creates no exclusivity and no payment obligation.

Anneke Boersma
Chief Commercial Officer
Vermeer Fresh Coöperatie U.A.
Date: _______________

Sander de Vries
Director of Partnerships
Corvina Logistics BV
Date: _______________