



PRESS RELEASE

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LOTUS BAKERIES ACQUIRES UK SOURDOUGH CRACKER AND CRISPS COMPANY PETER'S YARD

Lotus Bakeries is pleased to announce that it has reached an agreement to acquire 100% of the shares of Peter's Yard, a British artisanal sourdough company that produces healthy and delicious sourdough crackers and sourdough crisps made from only natural ingredients. The transaction is expected to close 1st of July.



From Left to right: Ian Tencor, Wendy Wilson-Bett, Isabelle Maes (CEO Lotus™ Natural Foods) & Wouter Verstringe (FF2032 Investment Director)

Peter's Yard was founded in 2008 by long-time friends Ian Tencor & Wendy Wilson-Bett who jointly decided to pursue their dream of opening a Swedish-inspired bakery in the UK. Their dream turned into reality after meeting Peter Ljungquist, who had recently set up a Swedish bakery and coffee shop in Edinburgh. Inspired by the traditional sourdough techniques used in Sweden, Wendy and Ian decided to start building their own delicious sourdough cracker brand in the UK.

Today, Peter's Yard's products are all manufactured in a bakery in the UK, still following the original Swedish recipe and using a 45-year-old sourdough starter. The business offers a broad range of healthy crackers, crispbreads and flatbreads that can be enjoyed as toast, an alternative to bread or simply as a healthy snack. The recent launch of sourdough bites into the crisps category has further extended the company's footprint to the broader snacking category.



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In July 2019, Lotus Bakeries acquired a 20% stake in the business via its venture capital vehicle, Fast Forward 2032 ("FF2032"). FF2032 invests in promising brands and growth companies offering innovative products, technologies or market approaches within the broader Food & Drinks sector. The aim of the vehicle is to create win-win situations for both the founders of these companies and Lotus Bakeries. While Lotus Bakeries provides support and expertise to help the companies accelerate their growth, the companies in their turn inspire Lotus Bakeries.

As a brand, the British Peter's Yard has grown significantly over the last three years, doubling sales in the UK to around £6m in sales. Today, the brand's founders, shareholders, as well as Lotus Bakeries are convinced that the business is ready to move into the next phase. Peter's Yard will become part of the Lotus™ Natural Foods business under the leadership of Isabelle Maes, CEO Natural Foods. The current Joint-Managing Directors Wendy and Ian will hand over all operational responsibilities to Jean-Baptiste Robert, as new Managing Director reporting to Twan Thorn, Managing Director of Kiddylicious. Both have built extensive experience at Lotus Bakeries.

Lotus Bakeries aims to offer every consumer a versatile range of responsible and tasty snacks for every consumption moment. The Peter's Yard brand complements the existing Lotus™ Natural Foods portfolio that contains the strong brands of Nākd, BEAR, TREK and Kiddylicious. The initial focus for Peter's Yard will be to further accelerate growth in the UK. Both parties have reached a mutual agreement on the purchase price and the future organization. The price paid represents a multiple of c2x Net Sales. The transaction is expected to close 1st of July.

Lotus Bakeries' CEO Natural Foods, Isabelle Maes, is delighted with this new acquisition:

"We have a lot of respect for Wendy, Ian and the whole Peter's Yard team for what they have achieved so far, and it has been a real pleasure to work with them over the last years. With the addition of Peter's Yard's delicious sourdough products to the Lotus Bakeries family, we further strengthen our position in the UK and venture our first steps into the Savoury Snacking category. Building on the strong heritage of the brand, we strongly believe that we can leverage the capabilities and expertise of Lotus Bakeries to further accelerate the growth of Peter's Yard."

From Peter's Yard, Wendy and Ian expressed their excitement about the new home for Peter's Yard:

"We chose FF2032, and therefore Lotus Bakeries, as a minority investor in 2019 because of their complementary capabilities and similar values, which would help us to grow the brand profitably. Since then, this partnership has enabled us to grow faster and it has been a pleasure to work together with Lotus. Our focus was always on finding a long-term partner for the brand, which convinces us that Peter's Yard has now found an excellent home within the Lotus Bakeries Group brand portfolio."



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Lotus Bakeries in a nutshell

Lotus Bakeries began in the village of Lembeke in 1932 and is now active worldwide in the indulgent and natural snacking segment with the Lotus, Lotus® Biscoff®, nākd, TREK, BEAR, Kiddylicious, Dinosaurus, Peijnenburg and Annas brands, among others. Lotus Bakeries, with headquarters in Belgium, is a dynamic, internationally oriented company with production facilities in Belgium, the Netherlands, France, Sweden, South Africa and the US, and twenty-one own sales organisations in Europe, America and Asia. Lotus Bakeries also works with commercial partners in approximately fifty countries worldwide. Lotus Bakeries has around 2,400 employees. By maintaining a healthy balance between tradition and innovation, the Lotus brand indulges consumers with a unique range of high-quality, tasty products. The secret of Lotus® Biscoff® lies in the cookie's unique flavour, distinctive design and delightful crispiness. The unique caramelised cookie flavour has meanwhile also been incorporated into a spread, ice cream and chocolate. A wide range of cake specialties and waffles are furthermore offered under the Lotus brand name. Koninklijke Peijnenburg is the market leader for gingerbread in the Netherlands and Annas is a typical Swedish speciality of pepparkakor biscuits: thin, crunchy biscuits flavoured with ginger and cinnamon. Under the nākd, TREK and BEAR brands, Lotus Bakeries offers tasty snacks, manufactured from all-natural, unprocessed ingredients, with no added sugar. Kiddylicious focusses on healthy snacking for babies, toddlers and pre-schoolers. In 2021 the Group achieved a turnover of EUR 750 million. The shares of Lotus Bakeries are listed on Euronext Brussels. The majority of the shares are owned by the Boone and Stevens family.

FF2032 in a nutshell

FF2032 is the corporate venture fund of Lotus Bakeries. FF2032's ambition is to create a platform for investment in promising brands and growth companies offering innovative products, technologies or market approaches within the food and beverage sector. The fund invests in innovative businesses focused on modern consumer demands in the areas of health, nutrition and convenience. Find out more at [FF2032.com](https://ff2032.com).

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Further information on Lotus Bakeries can be found on www.lotusbakeries.com