



Lotus Bakeries

CODE OF CONDUCT

Version 3 – September 2025

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FRAMEWORK

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MESSAGE FROM THE CEO

“At Lotus Bakeries, our values have always shaped who we are and how we operate. As we continue to grow in an ever-changing global landscape, it is more important than ever that we stay true to our commitment to ethical and responsible business conduct.

This revised Code of Conduct outlines the key principles that guide our decisions and actions and serves as a practical resource to help you navigate the complexities of today’s business environment. While it reinforces the ethical standards we’ve long upheld, it also reflects new expectations in areas that matter deeply to us — our people, our products, and our planet.

More than a set of rules, this Code represents a shared commitment — to one another, to our partners, and to the millions of consumers who trust our brands. It empowers each of us to act with integrity and confidence, in line with our TOP values: Team spirit, Open dialogue, and Passion.

I ask you to read the Code carefully, consider how it applies to your role, and speak up if you have any questions or concerns. Together, let’s continue to foster a culture where doing the right thing is simply how we do business.

Thank you for your continued dedication to our values and to the success of Lotus Bakeries.”

Jan Boone, CEO



OUR COMPANY

WHY ARE WE IN BUSINESS?

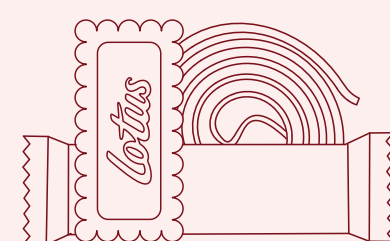
Since 1932, we've been making branded snacks with superior taste experiences. For anyone, anywhere, anytime. And always with the goal of creating moments of joy and happiness in people's daily lives.

WHAT WE AIM FOR AND HOW?

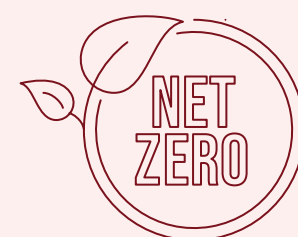
Lotus Bakeries not only aspires to create unique-tasting snacks for this generation, but also for the next. And the ones after that. That's why all strategic pillars follow 5 Guiding Principles for a sustainable future – our own future and that of our planet.



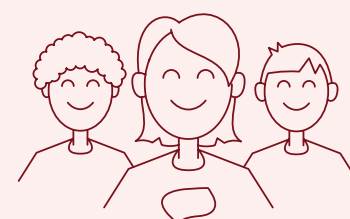
OUR 5 GUIDING PRINCIPLES FOR A SUSTAINABLE FUTURE



**A BALANCED
PORTFOLIO
OF GREAT TASTE**



**ROAD
TO NET ZERO**



**ONE LOTUS
FAMILY**



**ETHICAL BUSINESS
CONDUCT**



**SUSTAINABLE
SOURCING**

OUR VALUES

The true tastemakers are our people. United by a passion to work together, in an open and respectful dialogue, towards the same goal. Employees are expected to respect our **TOP values** as their guiding compass in all their actions and decisions:

TEAM SPIRIT

Each link in the process is equally important, from marketing through to production and packaging. It is essential to work as a well-oiled team. We work together every day to make Lotus Bakeries a success, in an inspiring working environment.

OPEN DIALOGUE

A listening, open attitude, proactive communication and respectful feedback are priorities in dealings with and between employees. This is put into practice via regular departmental meetings, use of internal communication platforms and promotion of two-way communication between employees.

PASSION

Our employees' commitment is evident on a daily basis in the workplace. It is reflected in their justified pride in our products and in our company. Investing in our employees benefits the whole company.



CODE OF CONDUCT FRAMEWORK

CODE OF CONDUCT

The Lotus Bakeries Code of Conduct serves as the cornerstone for ethical business behaviour across all levels of the company. The Code consists of **5 chapters**. Each chapter focuses on different aspects of our business conduct and includes clear guidelines, setting out the expected behaviour of Lotus Bakeries’ Representatives:

- **Chapter 1:** Making safe and qualitative products
- **Chapter 2:** Promoting a healthy work environment
- **Chapter 3:** Contributing to a sustainable future
- **Chapter 4:** Doing business with integrity
- **Chapter 5:** Safeguarding our company

Each chapter contains the general principles which should be understood by everyone. Employees can easily access the Code on our internal [Policy Hub](#). Our Code is also published on our [website](#) to inform external stakeholders of our company’s rules of conduct.

Corporate Compliance is the owner of the Code of Conduct and ensures that the Code is appropriately communicated, periodic training is provided to employees and the Code is revised on a regular basis.

GROUP POLICIES

Our Code is supplemented by Group Policies which include **more detailed guidance for employees** in particular areas. Policies are specific to particular groups of employees and therefore employees are expected to only know and understand the policies relevant to their particular role. All Group Policies can be accessed centrally by employees via our [Policy Hub](#).

Each policy is owned by (a) dedicated department(s). The owner is responsible to keep the policy up-to-date, ensure the policy is appropriately communicated to employees and, where needed, training on the policy is conducted for relevant employee groups.

CODE OF CONDUCT FOR THIRD PARTIES

Lotus Bakeries expects its business partners to adhere to business conduct principles consistent with our own. Our **expectations towards our key business partners**, including our suppliers and distributors, are outlined in our Code of Conduct for Third Parties which reflects the principles of our Code of Conduct.

WHO DOES IT APPLY TO?

All directors, officers, board members and employees of the Lotus Bakeries (hereafter “**Lotus Bakeries’ Representatives**” or “**employees**”) are expected to comply with this Code of Conduct. In this Code “Lotus Bakeries” or the “company” refers to Lotus Bakeries NV and any of its direct and indirect subsidiaries, together the ‘Lotus Bakeries Group’. Each Lotus Bakeries’ Representative receives this Code upon the start of their employment and must confirm that they have read and acknowledged the Code and agree to uphold the rules of conduct in this Code. The HR department is responsible for ensuring that the Code forms an integrated part of each employment agreement. Any updates to the Code are communicated by Corporate Compliance with the support of the HR department.

The principles in this Code of Conduct are **translated to our Code of Conduct for Third Parties and specific provisions in contracts** with our key business partners performing services for or on behalf of Lotus Bakeries (such as agents, consultants, key suppliers, distributors, contractors, etc.) to ensure equivalent standards are respected throughout our value chain. Upholding the rules of this Code of Conduct also means that Lotus Bakeries’ Representatives must act upon any breaches of our shared commitment to ethical business conduct by our key business partners.



LIVING THE CODE

Living the Code at Lotus Bakeries means **putting our values into action every day** and reaffirming our commitment to doing business responsibly and ethically. Living the Code is also a **team effort**. While the Code of Conduct and supporting Group Policies provide essential guidance, they cannot anticipate every possible situation — especially given the differences in laws across countries. In cases where specific situations are not expressly covered, Lotus Bakeries’ Representatives are expected to **act in the spirit of the Code** by applying sound judgment, common sense, and always complying with applicable laws and regulations.

WHAT IS EXPECTED FROM EVERYONE?

It is the responsibility of everyone to:

- **Read, understand and respect the guidelines in this Code.** If you are unsure of how to interpret these or have any doubts about whether specific behaviour meets the requirements, you must seek the advice of your manager or Corporate Compliance.
- **Follow mandatory trainings** on the Code of Conduct as required by Corporate Compliance.
- **Immediately report actual or potential breaches** of the Code or Group Policies, whether relating to yourself or colleagues.

WHAT IS EXPECTED FROM EVERYONE WITH PEOPLE MANAGEMENT RESPONSIBILITIES?

Everyone with people management responsibilities must:

- **Lead by example**, showing they are familiar with the Code and taking steps to embed a culture of ethical business conduct.

- **Cooperate with HR and Corporate Compliance** to ensure that all team members have read and acknowledged the Code and have completed mandatory trainings.
- **Offer guidance and support** about the Code to their team and escalate unresolved questions to Corporate Compliance.
- Ensure that anyone who raises concerns, or highlights potential or actual breaches, is taken seriously, the **concern is addressed promptly and confidentially**, and that there is **no retaliation** against the persons who raised the concern.

POTENTIAL CONSEQUENCES OF NON-COMPLIANCE?

Failure to comply with this Code of Conduct or any Group Policies may result in serious consequences for both Lotus Bakeries and/or involved Lotus Bakeries’ Representatives. These may include disciplinary actions such as a warning, suspension, dismissal or legal action. If illegal conduct is involved, this could additionally result in civil and/or criminal liability for the concerned employee and significant fines, regulatory investigations and damage to the reputation of our company.

REPORTING BREACHES OF THE CODE

If you have any concerns about potential breaches of the Code of Conduct or Group Policies, you must report to your line manager, Corporate Compliance or any other available reporting channel, as outlined in our [Whistleblowing Policy](#). The Lotus Bakeries Whistleblowing line is available for online or phone based – and if desired anonymous – reporting of concerns and can easily be accessed via LotusLink or our company website.

CONFIDENTIALITY AND NON-RETALIATION

By speaking up, you give Lotus Bakeries the opportunity to review and act on the issue. We greatly value the help of all who speak up about potential concerns. To promote a true **speak-up culture**, Lotus Bakeries is committed to protecting the confidentiality of each report and ensure employees are not subject to any form of retaliation.

- **Confidentiality:** Lotus Bakeries always keeps the content of the reports confidential, including the identities of the reporter and anyone mentioned in the report. We only share the information on a strict need-to-know basis with a limited number of people and only disclose it outside this small group if we are required to do so by law or if an important public interest is at stake. You are expected to help us protect confidentiality by being discreet and not discussing your filed report with your colleagues or anyone else.
- **Non-retaliation:** If you have submitted a report in good faith, you will never be subject to any form of retaliation which causes or may cause unjustified detriment to you as a consequence of the report. Lotus Bakeries prohibits retaliation against employees who speak up in good faith or cooperate in investigations. Any form of threat or retaliation will not be tolerated and may result in disciplinary measures.



01 MAKING SAFE AND QUALITATIVE PRODUCTS

- › Food safety and quality
- › Transparent food labeling and responsible marketing

FOOD SAFETY AND QUALITY

Our commitment to food safety and quality is paramount. Lotus Bakeries strives to produce distinctive products that are safe, high-quality and not only meet but exceed consumer expectations. All of our products are made with the following objectives:

- **Food safety:** Ensuring our food products are safe for consumption is our top priority. We comply with relevant food safety laws and standards, and we follow strict hygiene rules at our production facilities and workplaces. All our production facilities operate in accordance with recognized food safety standards (GFSI approved).
- **Superior taste experience:** We are dedicated to offering delicious, high-quality snacks at any time of the day through distinct ingredient selection, product development, shelf life assessment and execution of process checks, taking into account consumer expectations at each stage.
- **Diverse range:** We aim to provide a wide range of snacks to suit every moment of consumption.
- **No artificial flavours or colours:** We are committed to using pure ingredients, avoiding artificial flavours and colours in our products.
- **Variety in portion sizes:** It is our ambition to offer consumers responsible snacks. Not just with our range of natural snacks, but also by making several of our products available in different portion sizes.



To maintain our high standards of food safety and quality, employees are expected to adhere to the following guidelines:

- 1. Understand and follow food safety and quality protocols:** When working with our products at any stage in the process, follow mandatory food safety and quality protocols and procedures, as implemented by our Food Safety & Quality Assurance (FSQA) department.
- 2. Maintain cleanliness:** Ensure personal hygiene and cleanliness in the workplace to prevent contamination.
- 3. Report food safety and quality issues promptly:** Immediately report any potential issues via one of the available channels.





TRANSPARENT FOOD LABELING AND RESPONSIBLE MARKETING

At Lotus Bakeries, we believe in the importance of transparency and responsibility in all aspects of our business, especially when it comes to food labeling and marketing practices. Our commitment to transparent and honest communication ensures that consumers can make informed choices about the products they buy. We aim to provide clear, accurate, and comprehensive product information on our food labels in compliance with local laws and aim to promote our products in an ethical, honest and respectful way, including:

- **Ingredient disclosure and nutritional information:** All ingredients used in our products are clearly listed on the packaging, including any potential allergens and detailed nutritional information, to help consumers understand the health implications of our products.
- **Claims and certifications:** Reliance on any certifications or claims on our products with regard to health benefits, environmental sustainability, etc. is based on scientific evidence only and is clearly communicated to avoid misleading claims.
- **Truthful advertising:** All advertising and promotional materials accurately represent our products and are compliant with applicable consumer protection and advertising laws.
- **Target audience:** Marketing strategies are designed to be appropriate for the target audience, with special care taken when marketing to children.



To maintain our high standards of transparency and responsibility, employees involved in the development of labels, marketing and advertising materials are expected to adhere to the following guidelines:

1. **Transparent food labeling:** the labels on all our food products must transparently disclose all mandatory information related to ingredients, nutritional information, claims, etc.
2. **Responsible marketing:** any marketing and advertisements about our products and brands must be truthful and represent the qualities of our products in an honest way without making false or misleading claims.
3. **Follow procedures:** to ensure compliance with applicable food laws, consumer protection and advertising laws, follow the procedures defined by FSQA (on-pack communication) and Group Legal (off-pack communication).



02 PROMOTING A HEALTHY WORK ENVIRONMENT

- › Respect and fair treatment
- › Health and safety in the workplace

RESPECT AND FAIR TREATMENT

Lotus Bakeries aims to ensure that all employees can work in an environment that promotes fair treatment and where there is mutual trust, respect for human rights, diversity and equal opportunity, and no unlawful discrimination or harassment takes place. We strongly believe that respect and fair treatment are fundamental to our success as a responsible and sustainable business. We comply with international human rights standards and local human rights regulations in the countries we operate. In case of conflicting provisions, we seek to always uphold the highest standard.



The following principles must be respected at every level within our company:

- 1. No employment of children or young people under the minimum age for employment:** Lotus Bakeries does not tolerate any form of child labour or exploitation of young people and does not employ children or young people under the minimum age for employment, in line with international and local standards.
- 2. No forced labour and freedom of movement:** Lotus Bakeries does not tolerate any form of forced labour, including bonded or indentured labour, human trafficking, or any other form of coercion. We support the right of our employees to freedom of movement, and we do not restrict their ability to leave our employment or workplace. Working hours for all workers must be reasonable, in line with the applicable local law and appropriate industry standards.
- 3. Freedom of association:** Lotus Bakeries respects its employees' right to form and join trade unions and other worker organizations. In countries where there is no legal basis for trade unions or other worker organizations, we maintain an open and constructive dialogue with our employees to ensure that their rights are protected.
- 4. Adequate standard of living:** We provide fair and competitive wages for our employees and ensure that they receive benefits that enable them to maintain an adequate standard of living.
- 5. Respect for the rights of people in communities impacted by our operations:** Lotus Bakeries respects the rights of all people in communities which are, or may be, impacted by our operations. This includes respect for the land rights of communities and indigenous people. We also strive not to negatively impact people's access to water and other natural resources.
- 6. Anti-harassment and non-discrimination:** Lotus Bakeries does not tolerate any form of discrimination against employees, contractors, customers and business partners based on race, color, sex, gender,



gender identity, gender expression, religion, sexual orientation, pregnancy, national origin, ancestry, age, military and veteran status, marital status, physical or mental disability, protected medical condition, genetic information, reproductive decision-making, or any other characteristic protected by local law. All employees are expected to treat everyone fairly and with respect for diversity. Employees must refrain from any conduct which diminishes the dignity of another person or creates a non-inclusive, intimidating, offensive, or hostile work environment, including but not limited to verbal abuse, threats or bullying, physical assault or violence, sexual harassment or unwanted sexual advances, racial or ethnic slurs or jokes, age, gender, or disability-based discrimination.

Our expectations towards our key business partners with regard to respect for human rights standards are embedded in our Code of Conduct for Third Parties.





HEALTH AND SAFETY IN THE WORKPLACE

Lotus Bakeries is committed to offering a healthy and safe working environment. We aim to safeguard the physical and mental well-being of all our employees, contractors, and everyone connected to our company. We comply with all applicable local health and safety laws and regulations and take all necessary and reasonable steps to prevent accidents, injuries and illnesses. We maintain clear health & safety procedures and operating guidelines and perform regular inspections and training to reduce the risk of unhealthy or unsafe situations in the workplace. We monitor our health and safety performance through regular reporting and take corrective actions as needed. We support a health and safety culture that strives for zero accidents and zero fatalities while promoting an open dialogue about mental well-being in the workplace.



All Lotus Bakeries employees must contribute to this commitment by adhering to **five key health and safety principles**:

- 1. Report potential health & safety concerns:** Creating a safe working environment is a team effort. Employees must report potential health & safety concerns immediately to their manager or their local health & safety officer. We also expect everyone to actively contribute to a safe working environment by addressing unsafe behavior when they see it. If you notice a colleague engaging in or being exposed to unsafe practices, we encourage you to speak up in a respectful and constructive manner. Creating a culture of safety is a shared responsibility, and open communication is key to preventing accidents and ensuring everyone goes home safely.
- 2. Protect yourself, your colleagues and your workplace:** Follow all applicable physical protection measures in the workplace, including wearing protective equipment if and when required. Also protect your own mental well-being and the well-being of others by fostering an open dialogue and respecting moments of healthy disconnection and recharging.

- 3. Think before you act:** Always take a moment to reflect before starting any task. Consider the required skills and safety precautions needed to perform the job safely. Actively engage in training to develop the necessary competencies and help prevent health and safety risks while ensuring that external parties such as contractors entering Lotus Bakeries sites receive sufficient information, training and proper equipment to execute their tasks safely.
- 4. Be alert and move with awareness:** Pay attention to every movement you make, walk carefully, lift correctly, and use tools and equipment with control. Apply ergonomic principles and follow safety procedures to prevent slips, trips, and physical injuries.
- 5. Follow the rules:** respect the applicable health and safety protocols in your workplace and encourage others to do the same.

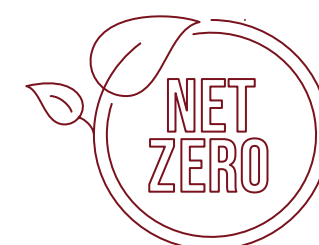
Our expectations towards our key business partners with regard to respect for health & safety standards are embedded in our Code of Conduct for Third Parties.



03 CONTRIBUTING TO A SUSTAINABLE FUTURE

- › Road to net zero
- › Sustainable sourcing

ROAD TO NET ZERO



Lotus Bakeries is committed to combatting climate change and continuously reducing our impact on the environment in all aspects of our operations, as well as our value chain. Road to net zero includes our ambition to reduce greenhouse gas emissions, optimize our energy usage and to limit the impact of plastic waste through packaging. Lotus Bakeries provides full transparency on its approach and performance in terms of its environmental impact. We publish our progress in our annual sustainability report in accordance with applicable regulations.



The following principles are the cornerstone of our road to net zero commitment:

- **Reducing our carbon footprint:**
 - We are dedicated to reducing our own greenhouse gas emissions by improving energy efficiency in our facilities, optimizing equipment usage, increasing the use of renewable energy sources, electrification of fossil-fuel driven equipment and optimizing usage of refrigerants.
 - We seek an open dialogue with our suppliers to achieve a reduction of carbon emissions throughout our entire value chain.
- **Using sustainable packaging:** We want to reduce what we use, design our packaging for tomorrow by ensuring our packaging is technically recyclable and aim for circularity while maintaining the highest product quality and food safety. Providing the right packaging format for each type of household will also contribute to the fight against food waste.



Employees are expected to **support the implementation of our road to net zero roadmap** within their area of responsibility. This goes from sorting waste over reducing water usage at the office to facilitating projects to reduce energy consumption or greenhouse gas emissions.

Our expectations towards our key business partners with regard to environmental sustainability are embedded in our Code of Conduct for Third Parties.



SUSTAINABLE SOURCING



We aim to do business in an environmentally and socially responsible manner by promoting environmental and ethical sourcing throughout our entire value chain. In accordance with our own Code of Conduct, Lotus Bakeries expects its suppliers to aspire to the same minimum standards in their business operations, as outlined in the Lotus Bakeries Code of Conduct for Third Parties. Lotus Bakeries is dedicated to:

- Endorsing **compliance with all applicable local, national, and international regulations** throughout our value chain, including but not limited to standards on human rights, environment, business ethics, labour practices and health and safety.
- Sourcing our key raw materials **only from reputable suppliers** who share the same values and commitments.
- Striving to **generate a positive effect throughout our value chain**, thereby helping to transform production practices in a way that has a positive impact on people, nature and the environment, and eventually contributing to a more robust global food system.

- Continuously **developing programmes** which help us to source all ingredients for our snacks in an environmentally conscious, socially responsible and economically viable manner, resulting in resilient and responsible supply chains, needed to improve animal welfare and biodiversity, avoid land degradation, tackle social challenges, preserve water sources, and more.
- Providing formal channels where anyone can **raise potential concerns** such as the [Lotus Bakeries whistleblowing line](#).

All employees are expected to:

1. **Support the implementation of the company's sustainable sourcing programmes** and promote an environmentally and socially responsible way of doing business throughout the entire value chain.
2. **Endeavour careful selection of suppliers** in accordance with the Code of Conduct for Third Parties.
3. **Work collaboratively with our suppliers** to identify and implement opportunities for improving sustainability throughout the supply chain.





04 DOING BUSINESS WITH INTEGRITY

- › Preventing bribery and corruption
- › Avoiding conflicts of interest
- › Fair competition
- › Trade sanctions and money laundering
- › Market abuse
- › Accurate records and financial reporting

PREVENTING BRIBERY AND CORRUPTION

Bribery and corruption distort competitive markets, increase the cost of doing business, and harm the communities where we do business. At Lotus Bakeries, we conduct business with integrity, honesty, and transparency. We have a zero-tolerance policy towards bribery and corruption and fully comply with international and local anti-corruption laws. Lotus Bakeries' Representatives must follow internal policies and procedures to prevent any involvement in bribery and corruption. Our expectations towards our key business partners with regard to respect for anti-bribery and corruption standards are embedded in our Code of Conduct for Third Parties.



RECEIVING AND OFFERING GIFTS AND HOSPITALITY

Lotus Bakeries recognizes that gifts or hospitality can play a positive role in building relationships with business partners. However, as they can be open to abuse, Lotus Bakeries' Representatives must ensure gifts and hospitality always meet company guidelines:

- **Must not fall in a prohibited category** e.g. cash or cash equivalents (such as gift certificates, vouchers, lottery tickets, etc.), gifts which could create a conflict of interest or which are prohibited by local law.
- **Must be appropriate to the business context and not excessive in nature.**

- **Must never be used to improperly influence a business decision.**
- **Must be one-off or irregular in nature and the timing must be appropriate.**
- When offering gifts and hospitality, gifts and hospitality expenses must be **appropriately recorded and approved** at the right level in line with local expense policies.

When offered a gift or hospitality which does not meet our standards, Lotus Bakeries' representatives must **politely decline the offer**, by referring to the company policy and the Code of Conduct. For gifts or hospitality involving **public officials**, you must always request prior **clearance from Corporate Compliance** via the employee compliance portal.



FACILITATION PAYMENTS

- Facilitation payments are **unofficial payments** – in effect bribes – **made to a public official to secure or speed up the performance of a routine action that the official is required to provide anyway** e.g. paying a small amount to a customs officer to speed up the release of goods at a port or border, making a payment to a public health or safety inspector to issue a certificate more quickly, etc.
- You must **never directly or indirectly** (e.g. via suppliers, agents, distributors, intermediaries or anyone else) **offer or make facilitation payments**. When asked to pay a facilitation payment, politely decline and inform Corporate Compliance.



DONATIONS AND SPONSORSHIPS



- Lotus Bakeries supports charitable donations and sponsorships as a way of giving back to the community or promoting Lotus Bakeries' brands. Unfortunately, even legitimate donations or sponsorships may in certain circumstances be viewed as an attempt to buy influence for the benefit of Lotus Bakeries.
- To ensure central overview, all requests for in kind or financial donations and sponsorships **must be handled by the respective General Manager of the country/area** who must ensure they meet all policy requirements.

POLITICAL ENGAGEMENT



- Lotus Bakeries prohibits any kind of, whether direct or indirect, **political contributions**, whether in cash or in kind.
- Lotus Bakeries recognizes employees' individual **right to participate in the political process**, if they make clear that they do not represent Lotus Bakeries in the process and are not involved in any political decision-making process which could directly or indirectly benefit Lotus Bakeries.

AVOIDING CONFLICTS OF INTEREST

A conflict of interest arises when an individual's personal interests could potentially interfere with their ability to act in the best interests of Lotus Bakeries. If properly disclosed and managed, having a conflict of interest is generally not a violation of company policy or applicable laws. Many conflicts can be resolved or mitigated without issue e.g. by removing the conflicted person from the decision-making processes or reassigning duties or reporting lines.

At Lotus Bakeries, we distinguish four categories of conflicts of interest:

- 1. Personal relationships in the workplace** e.g. involvement in any hiring, promotion, performance assessment, workload or rewards decision of a closely related person or other close personal relationship.
- 2. Outside employment:** any paid or unpaid work outside Lotus Bakeries, even when you are on leave, including freelancing, working for a fee, commission, in exchange for services or other reimbursement, must always be approved by HR. Volunteering activities must not be submitted for approval to HR unless they could present a conflict of interest.
- 3. Financial interests** e.g. use one's position at Lotus Bakeries for personal gain, such as awarding contracts that favor a personal business or the business of a friend or closely related person.

4. Other: use common sense to identify other potential conflict of interest situations. It is important in each situation to ask yourself the question if your personal interests might have an impact on your impartiality, or it could have such appearance.



Lotus Bakeries' Representatives must **proactively disclose any conflicts of interest** as soon as they become aware of them via the employee compliance portal.

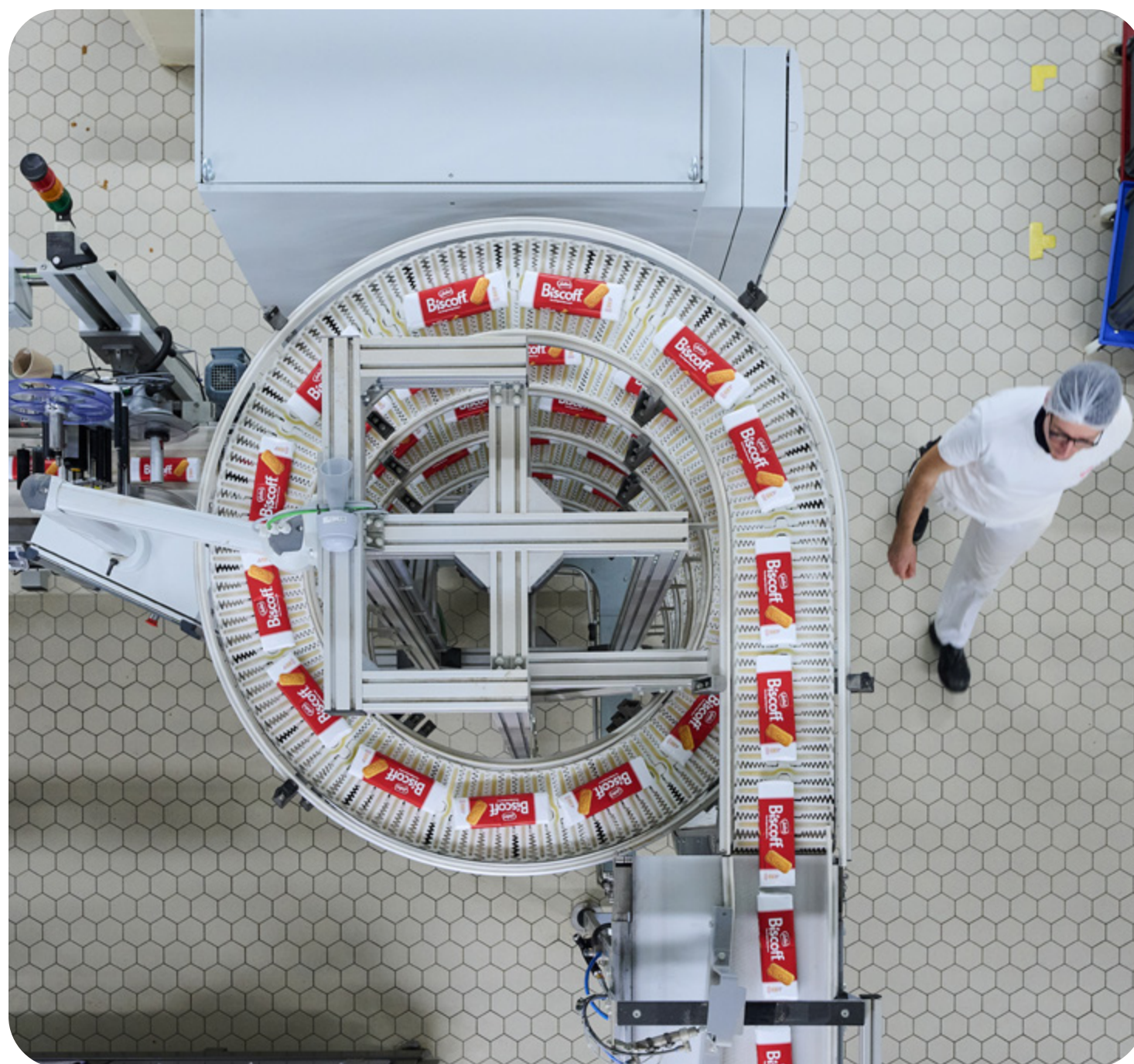
A dedicated conflict of interest procedure exists for members of the Lotus Bakeries Board or Exco, as outlined in the Corporate Governance Charter.





FAIR COMPETITION

Lotus Bakeries believes in the value and benefits of a free marketplace. Fair competition encourages entrepreneurship and efficiency, creates a wider choice for consumers and results in an optimal price/quality balance. Lotus Bakeries conducts business with its customers, distributors, suppliers and competitors in compliance with applicable competition and antitrust laws which aim to prevent anti-competitive behaviour.



Employees, and in particular those who interact with our customers, distributors, suppliers and competitors, are expected to comply with the following guidance:

1. Always assess first if your business partner is also a competitor of Lotus Bakeries i.e. when you are offering similar products or services and competing for the same customers. Different rules apply when dealing with competitors than when dealing with non-competitors.

When dealing with **competitors** (which may include customers, distributors or suppliers who are also producing and offering similar products in the same markets!), you must respect the following rules:

- **No price-fixing:** Competitors have to determine their prices and all of its components independently. Never exchange information with competitors on planned price increases, recommended sales prices, discounts etc.
- **No allocation of customers, territories or markets:** Competitors should never agree to not actively compete with each other in certain markets or territories, or with respect to certain customers.
- **No agreements on output limitations:** Competitors have to decide independently which products they manufacture, how much capacity they need, when they want to do a market introduction, and at which price they want to sell.
- **No coordination when bidding for a tender (bid-rigging):** Competitors cannot agree with each other to interchangeably win or lose tenders.
- **Never exchange commercially sensitive information** such as future prices, volume, sales figures, costs, strategy, etc.

Do not engage in other forms of **anti-competitive behaviour**. If in doubt something could qualify as anti-competitive behaviour, please seek guidance from Group Legal.

2. Immediately **end discussions** with a competitor, supplier, customer, distributor or as part of trade association meetings if you are concerned that the discussion may violate competition law. Always ensure to **actively distance yourself** immediately from these discussions, have your objections recorded in the minutes (if applicable) and promptly inform Group Legal.



TRADE SANCTIONS AND MONEY LAUNDERING

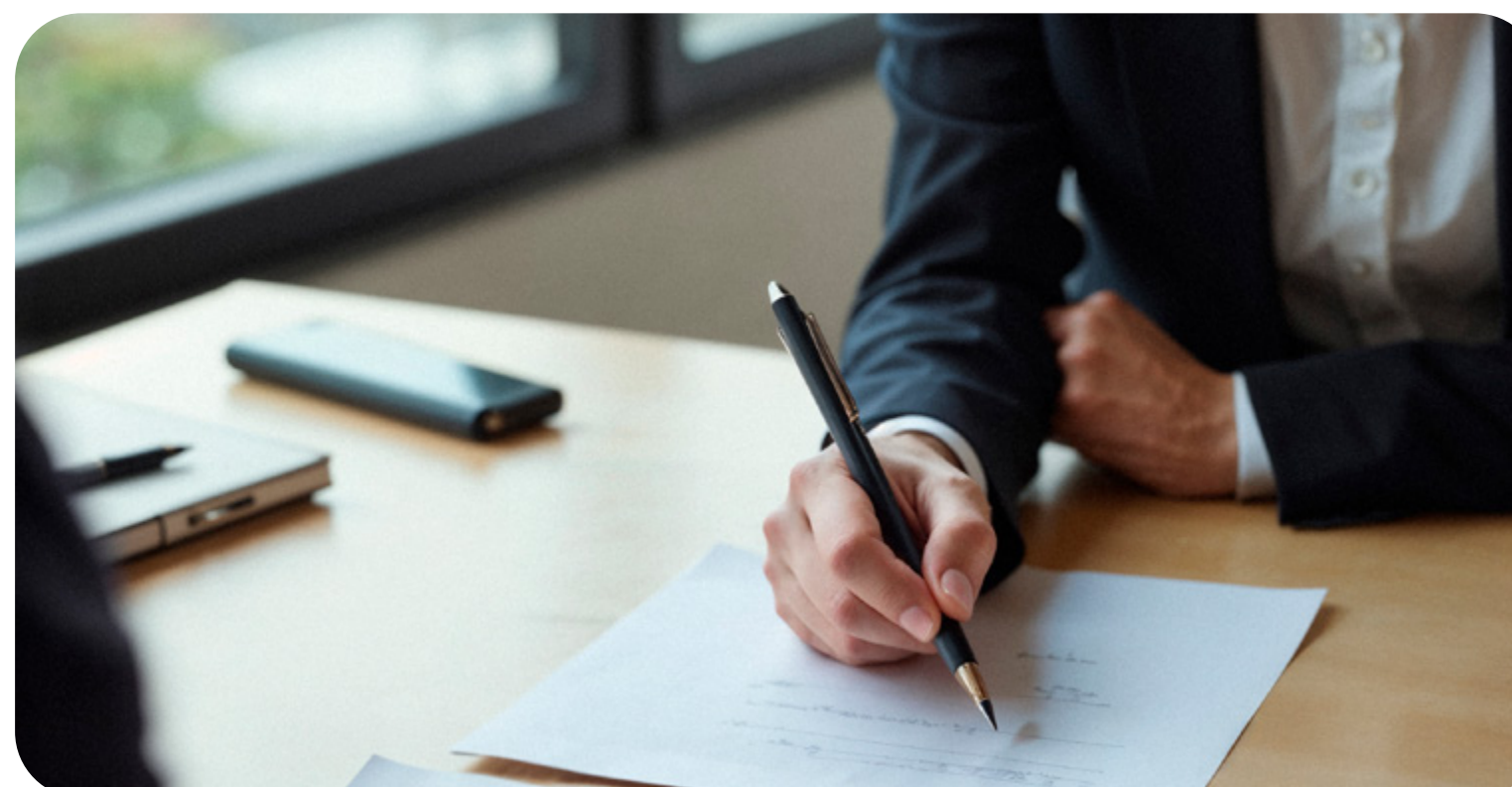
Lotus Bakeries is an organisation which is active across the globe. We have corporate offices, sales offices and production facilities in many countries and our products are consumed and enjoyed around the world. Countries and international organisations, such as the UN, may impose restrictions on business dealings, including controls on export and financial transactions, targeting entire countries/regions or specific entities and individuals. Lotus Bakeries does not engage in any business dealings with countries or third parties which would be contrary to applicable **sanctions, embargoes or export controls**.

Corporate Compliance defines, communicates and keeps up-to-date the list of countries subject to sanctions, in line with regulatory developments. All employees must contact Corporate Compliance before engaging in any direct or indirect (e.g. via a distributor) business dealings with a link to such countries.

Lotus Bakeries does not tolerate, facilitate or support **money laundering**. Under no circumstances it deals with the proceeds of any criminal activities which could amount to the criminal offence of money laundering.

All employees must remain vigilant for potential **unusual transactions or behaviour of third parties** we work with, such as:

1. Requests to pay funds to a bank account in the name of a different third party or outside the country of their operation.
2. Requests to receive payments in a form outside the normal terms of business.
3. Receiving payments from bank accounts from a different country than the one where the third party is operating.
4. Receiving payments from third parties which are unknown to Lotus Bakeries and/or are not part of the contract.



MARKET ABUSE

While working at Lotus Bakeries, you may become aware of inside information about the company. **Inside information** is information in connection with Lotus Bakeries (and its affiliated companies) of a precise nature that is not publicly available and that – should it become publicly known – might have a significant effect on the share price of the Lotus Bakeries shares. Inside information is information about the company's plans or finances that has not yet been revealed to shareholders and that could give an unfair advantage to insiders if acted upon. Examples of potential inside information are financial results, pending partnerships or acquisitions, etc.

All employees are prohibited to:

1. **Buy or sell or otherwise transfer** shares or other securities of Lotus Bakeries when in the possession of inside information (insider trading).
2. **Encourage or recommend** anyone to buy or sell securities of Lotus Bakeries when in the possession of inside information.
3. **Pass inside information** relating to Lotus Bakeries to anyone within Lotus Bakeries (unless they are on the insider list) or outside Lotus bakeries, including family members or friends. All inside information must be treated as confidential information.
4. **Spread false information** or engage in other activities to **manipulate the price** of Lotus Bakeries' securities (market manipulation).



Lotus Bakeries maintains lists of employees and external persons who have authorised access to inside information or other critical information. Concerned persons are informed of their status by Corporate Compliance and are made aware of the additional obligations they must comply with, as outlined in the [Lotus Bakeries Dealing Code](#).

ACCURATE RECORDS AND REPORTING

Lotus Bakeries maintains accurate and complete records across all areas of its operations. This includes internal documentation as well as financial, environmental, and tax disclosures provided to shareholders, regulators, and other stakeholders. Any inaccuracies, falsified entries, or misleading information – whether created directly or through the influence of others – may constitute fraud which could lead to serious consequences for both individuals and Lotus Bakeries. The company rejects all forms of fraud and any actions intended to mislead or misrepresent information to stakeholders.



All employees must:

1. **Follow all procedures and controls** in place to ensure that underlying transactions are properly authorized, confirmed and accurately recorded, including the vendor creation, payment and invoice/credit note approval procedures.
2. **Never artificially inflate or shift sales or profit** between reporting periods.
3. Never create, maintain or procure others to produce or maintain **undisclosed or unrecorded accounts, funds or assets**.
4. **Never conceal, alter or falsify company records or accounts**.

Employees who are responsible for financial or other business reporting must:

1. Ensure that **proper procedures and controls** are in place to achieve accurate, complete, objective, consistent, timely and transparent reports and prevent fraud.
2. Ensure sales, profits, assets and liabilities are **recorded in the correct time period**.
3. **Comply with all applicable regulations and external reporting standards**, including but not limited to financial, tax and environmental reporting requirements.





05 SAFEGUARDING OUR COMPANY

- › Responsible use of company assets
- › Travel & expenses
- › Data protection
- › Protection of intellectual property and confidential information
- › Information security
- › Responsible use of Artificial Intelligence
- › External communication

RESPONSIBLE USE OF COMPANY ASSETS

The buildings we work in, the equipment we use to perform our job, the technology and communication systems that connects us, the laptops and mobile devices we use to do our jobs. These are just a few examples of Lotus Bakeries' company assets each of us uses to carry out business.

All employees are required to **protect the company assets** and ensure they are used for appropriate and legitimate purposes and Lotus Bakeries business only. All employees are responsible for exercising good judgment regarding appropriate use of company assets in accordance with Lotus Bakeries policies and applicable local laws. This includes:

1. Taking every reasonable precaution to **prevent damage, loss or theft of company ICT devices**.
 - Contact ICT immediately in the event of loss or theft of the device
 - In case of theft, you should also report it to the police and obtain a police report
2. **Install ICT approved software only** on company devices.
3. Use your professional email **for business purposes only**.
4. **Return all company assets** on or before your final working day, or as required by your manager, the HR and ICT department.



TRAVEL AND EXPENSES

Employees of Lotus Bakeries Travelers may have to travel for business purposes to visit production facilities, customers, distributors, suppliers, etc. Traveling employees are expected to incur only **reasonable and necessary expenses** to achieve the company's business objectives in an as cost-effective manner as possible. All travel and business expenses must be **documented and accurately recorded** in a timely manner.

Employees must always:

1. **Timely submit all travel expenses**, regardless of whether they were paid directly by the employee or using a company credit card, for approval through an expense report.
2. Clearly **detail the business purpose for each expense** in the expense report, supported by relevant and appropriate documentation.
3. Have all expense reports **approved by your manager** before they are submitted for reimbursement. If the expense report is not reasonable, inaccurate or incomplete, managers must deny the approval of the expense report.





DATA PROTECTION

Lotus Bakeries is committed to protect the privacy of all individuals. We strive to keep the personal data of our employees, contractors, customers, business partners and consumers safe at all times and only process personal data in compliance with the EU General Data Protection Regulation (GDPR) or any other applicable data protection laws.



Employees must:

1. Always involve Corporate Compliance immediately when you start a **new project which involves personal data**. This can include:

- New process: newsletter, direct marketing, etc.
- New application which will process personal data.
- New category of personal data will be processed e.g. gender, address, etc.
- New external party with whom personal data will be shared.
- Etc.

Corporate Compliance will support you to ensure compliance with applicable **data protection requirements**, including but not limited to:

- Personal data must only be collected, used and processed on a lawful basis such as consent, a legitimate interest, a contract, a legal obligation, etc.
- Lotus Bakeries must provide individuals with information on how we use their personal data in the form of a privacy notice/policy.

- Lotus Bakeries must record all personal data processing activities across the organisation in a central register.
 - A data processing agreement must be agreed with all third parties who process our personal data.
 - Personal data must never be retained for longer than necessary to achieve the business objective, in line with the applicable data retention guidelines.
2. Promptly inform Corporate Compliance or your local data protection responsible if you **receive a request from an individual who wants to exercise their rights to access, erase, rectify, etc.** their personal data.
 3. Promptly report any personal **data incidents** (e.g. hacking, phishing, stolen laptop) to the ICT department for further investigation.

PROTECTION OF INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

Intellectual property rights, such as trademarks, copyrights, patents, trade secrets, know-how as well as other confidential information, including all non-public information such as production processes, price data, marketing strategies etc., also represent important assets of Lotus Bakeries. Every employee must help to protect our intellectual property rights and safeguard our confidential information.

PROTECTION OF INTELLECTUAL PROPERTY

As a branded company, our brands are of tremendous importance. It is crucial that these are protected via the most appropriate intellectual property rights while we also fiercely act upon any potential infringement of our intellectual property rights by third parties.



All employees must:

1. **Contact Group Legal** to:

- Ensure a contract is in place when engaging with a third party to create new brand assets for Lotus Bakeries to ensure ownership of newly created assets are transferred to Lotus Bakeries.
- Ensure all necessary checks and filings have occurred with respect to registration of trademarks, designs, domain names, patents or other intellectual property rights, when researching, developing or preparing to launch new brands, sub brands, designs or other key brand assets.
- Report any suspected counterfeit products or any brand names, logos, product and packaging that are suspected of infringing our trademarks, copyright, design rights, domain names, patents and/or other intellectual property rights.

2. Ensure our brands and brand assets are used in line with the **IP brand use guidelines**.



PROTECTION OF CONFIDENTIAL INFORMATION

If confidential information, including know-how and trade secrets, would be disclosed, this might be harmful to our business interests, or the interests of our customers or suppliers. Every employee is responsible to protect the confidential information which they are entrusted with.

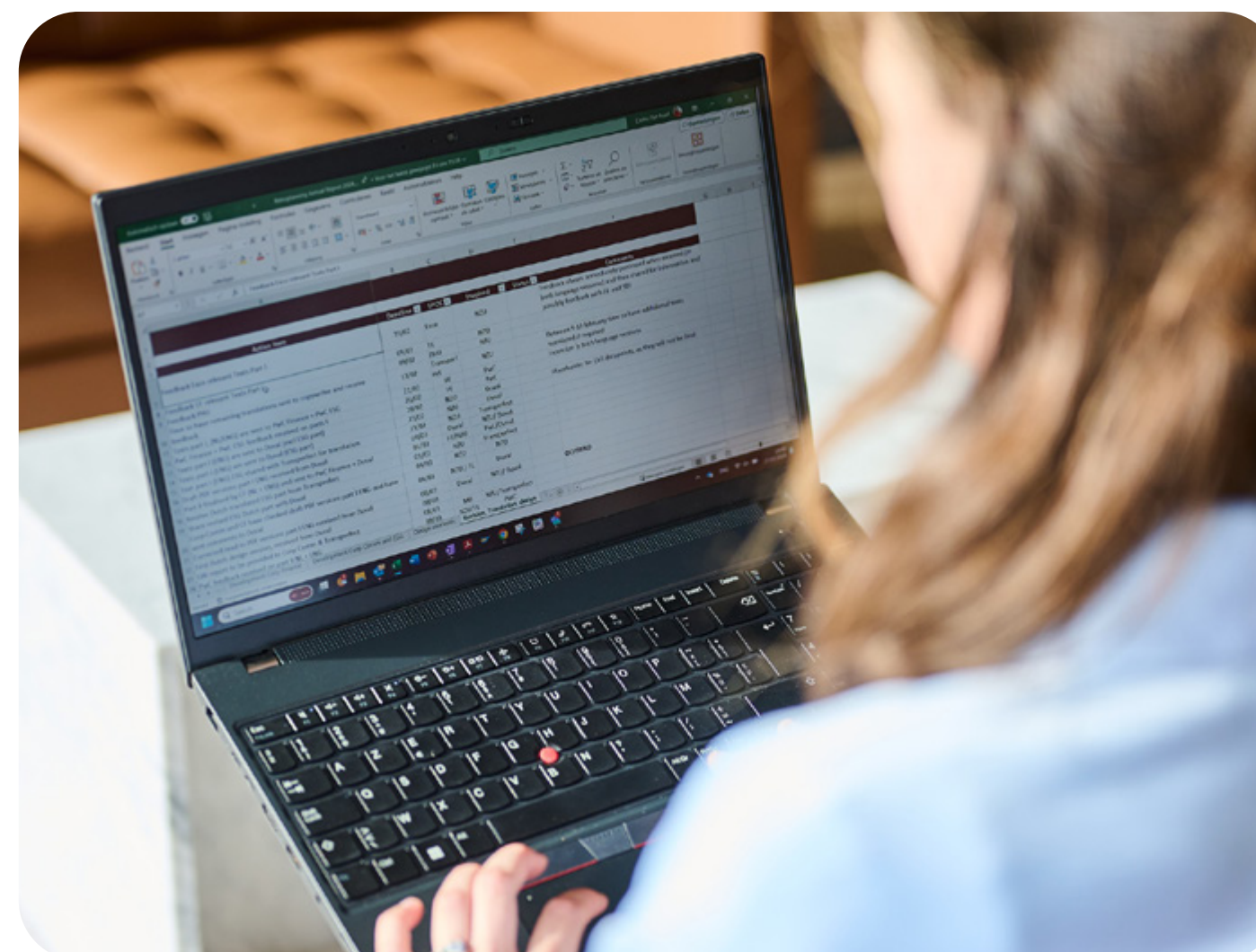


All employees must:

1. **Refrain from unauthorized use, disclosure or distribution** of confidential information, know-how or trade secrets of Lotus Bakeries, our customers or suppliers.
2. **Contact Group Legal** to ensure an appropriate contract is in place when sharing know-how, trade secrets and/or other confidential information with third parties to safeguard confidentiality and ownership.
3. **Respect ICT policies with regard to information security** to ensure proper storage and sharing of know-how, trade secrets and/or other confidential information.

INFORMATION SECURITY

Information is one of Lotus Bakeries' most valuable business assets. Lotus Bakeries is committed to safeguarding and protecting all information managed by or entrusted to us. Our operations may be impacted by cyber threats such as phishing, ransomware, social engineering, etc. which may result in the loss of company or personal information. Securing the information of all our stakeholders is therefore critical, in particular with regard to confidential data. Every employee plays a crucial part in keeping our information safe.



Employees must:

1. Only use **means for transferring information** approved by the ICT department.
2. Use extreme caution when **opening attachments or messages** received from unknown senders as they may contain malware. Never open an enclosed attachment or link unless you have validated the sender of the email and you are expecting to receive this message, file or similar files from this sender.
3. Ensure that all **passwords** follow company requirements.
4. Ensure that all **confidential information** is removed from the workspace, locked away or made inaccessible to others when leaving the workstation.
5. Take care not to disclose information in **public places**, including taking all necessary steps to protect information in documents and on IT devices away from the workplace.
6. **Report any incidents** which you suspect could impact the security of Lotus Bakeries' information to the ICT department e.g. suspicious email, text message, phone call, instant message, etc.



RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE

Lotus Bakeries actively embraces the transformative potential of Artificial Intelligence to drive innovation, improve efficiencies and enhance its operations. At the same time, Lotus Bakeries is aware of the inherent risks these technologies might pose, including potential inaccuracies or misinterpretations in AI-generated content due to lack of context, legal ambiguities concerning content ownership, possible breaches of data privacy, potential bias, etc. Lotus Bakeries is committed to a responsible and ethical use of AI in compliance with applicable international and local AI laws.



All employees must follow the guidelines, as set out in the Artificial Intelligence Usage Policy, including:

- 1. Be mindful of the potential risks of using AI systems** in the workplace, in particular in relation to the protection of personal data and Lotus Bakeries' intellectual property and confidential information, and maintain a critical attitude towards AI outputs at all times.
- 2. Request approval from the ICT department before using a new AI system.** All AI systems should have a clear business purpose, be in line with Lotus Bakeries security requirements and must undergo a risk assessment.
- 3. Only use AI systems embedded in a corporate ICT managed software system or other AI systems approved for use by ICT.**
- 4. Do not use AI systems** provided by Lotus Bakeries for personal purposes.
- 5. Follow training** on AI systems, as instructed by the ICT department.



EXTERNAL COMMUNICATION

The public perception of our company is largely shaped by the way we communicate externally. Every employee has a role to play in protecting our reputation. Any form of external communication should at all times be truthful, accurate, complete, transparent and compliant with disclosure rules applicable to a listed food company. External communication includes any interaction where information about Lotus Bakeries or its brands is shared outside the organisation. This covers conversations with the media, suppliers, external partners, potential new hires, local communities, investors, analysts, social media activity, public speaking engagements, blog posts and review/rating sites.



INTERACTIONS WITH THE MEDIA AND INVESTMENT COMMUNITIES

To ensure a coordinated communication strategy with external parties, all inquiries from media or investment communities (including shareholders, brokers and analysts), should always be directed to the Corporate Communications department.

Only the Corporate Communications department and Exco members are authorised to communicate with the media or investment communities and issue press releases in the name of Lotus Bakeries. All other employees must **obtain authorisation** from one of these functions before any formal or informal communication is shared with the media or investment communities.



SOCIAL MEDIA

At Lotus Bakeries, we are very passionate about our brands and about what we do on a daily basis. We encourage you to share your passion with the world via social media, blog posts, fora or other forms of online publishing.

To avoid any misunderstandings, employees must follow our social media guidelines:

- **Respect confidential information:** Always ensure not to share any confidential information or information that is for internal use only.
- **Use common sense:** You are personally responsible for the content you post online so make sure to think about the consequences before posting. If you are not sure whether or not to post something, be cautious and don't share.
- **Be transparent:** When posting or discussing company related matters, always make clear you are speaking for yourself and not on behalf of the company.
- **Respect the Lotus Bakeries brands:** You are not allowed to individually open up Lotus Bakeries brand social media pages or use brand logos in your social media profiles. New brand social media accounts must always be approved by the Global Brand department (for Biscoff and NF) or local marketing department (for Local Heroes) to ensure consistency.
- **Respect copyright:** Do not forget about legal sensitivities and respect copyright and intellectual property. In doubt contact Group Legal.



EXTERNAL SPEAKING ENGAGEMENTS

When you receive an invite to speak at industry events, seminars, forums, trade association events, roundtables, etc. in your capacity as employee of Lotus Bakeries, you should always have a critical mind towards the purpose and agenda of the event and ask **approval from your General Manager or Corporate Director**. In case of any doubt regarding the appropriateness of speaking at an event, the General Manager or Corporate Director must consult with Exco. Employees must in any case **refrain from discussing company strategy or other sensitive commercial information**.



RELATIONSHIPS WITH PUBLIC OFFICIALS

- Every contact with public officials on behalf of Lotus Bakeries must be with **honesty, integrity, openness** and in compliance with applicable local law and our internal guidelines of **giving and receiving gifts and hospitality**.
- Any **lobbying activities** with public officials must be conducted in consultation with the General Manager or Corporate Director, who must inform Exco.



GLOSSARY

<u>Bribe</u>	Offering, promising, giving, accepting or soliciting of anything of value in order to obtain or retain an improper advantage in business dealings.
<u>Conflict of Interest</u>	Situation in which an individual’s personal interests — such as financial investments, outside employment, or personal relationships — could potentially interfere with their ability to act in the best interests of Lotus Bakeries. A conflict of interest includes perceived and potential as well as actual conflicts of interest.
<u>Closely related person</u>	Family members of the Lotus Bakeries Representative, someone with whom they have a romantic relationship and those living in the same household.
<u>Facilitation payment</u>	Unofficial payments – in effect bribes – made to a public or government official to secure or speed up the performance of a routine action that the official is required to provide anyway. A few examples of facilitation payments are: i. Customs clearance: Paying a small amount to a customs officer to speed up the release of goods at a port or border. ii. Permit processing: Offering cash to a local official to fast-track the approval of a business license or construction permit. This does not include transparent, legitimate payments to a government agency to speed up a permit process under the conditions described in an official law or regulation. iii. Immigration services: Making an unofficial payment to an immigration officer to expedite visa stamping or entry processing at an airport. iv. Health or safety inspections: Providing a payment to a public health or safety inspector to overlook minor violations or to issue a certificate more quickly.
<u>General Manager</u>	Includes Managing Directors for countries/areas which do not have a General Manager.
<u>Gift</u>	Goods, services or any item of value provided to, or received from external parties.
<u>Hospitality</u>	Includes food, drink, accommodation, flights or other means of transport, and entertainment (including receptions, tickets to entertainment, social or sporting events) provided to, or received from external parties. Hospitality requires the host to be present; if not, the expenditure must be considered a gift.



<u>Inside Information</u>	Information in connection with Lotus Bakeries (and its affiliated companies) of a precise nature that is not publicly available and that – should it become publicly known – might have a significant effect on the share price of the Lotus Bakeries.
<u>Personal data</u>	Any information which can be used – either on its own or in combination with other data – to identify a natural person.
<u>Public official</u>	Any officer, employee, or representative of a government, including departments, agencies, or instrumentalities; Any individual acting in an official capacity for or on behalf of a government entity, regardless of rank or position; Any officer or employee of a public international organization (e.g., United Nations); Any political party official, candidate for public office, or person acting on behalf of a political party; Any officer, director, or employee of a state-owned or state-controlled enterprise, including entities in which a government holds a significant ownership interest or exercises control; Any consultant, contractor, or third party who performs public functions or exercises public authority on behalf of a government or public body.