

our
code **of**
conduct

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A word from our General Manager

At Pietercil, we believe that strong foundations are built over time—through trust, responsibility, and a commitment to doing business the right way. Since our beginnings, we have grown alongside our partners, guided by a vision shaped and developed by the De Brauwer family, placing integrity, transparency, collaboration, and long-term thinking at the heart of everything we do.

For generations, we have worked with amazing brands and built local heroes out of ambitious brands through proactive partnership, which is the heart of our

As the world evolves, so do the expectations toward Pietercil.

mission. This mission is not only the result of strategic choices but of the way we conduct business — with honesty, integrity, flexibility, tolerance, transparency, customer orientation and quality. As the world evolves, so do the expectations toward Pietercil. Customers, employees, principals and business partners rightfully demand sustainable solutions,

ethical leadership, and responsible decision-making. **At Pietercil, we embrace these expectations** — not as obligations, but as opportunities to strengthen our foundations and reaffirm what we stand for.

Entrepreneurship with character is at the heart of our company. We believe in making bold yet responsible choices, in staying curious about new opportunities but in respect and harmony with the existing business reality and the core values of the company, and in supporting one another every step of the way. We seek solutions where others see barriers. **We strive for innovation** while ensuring that our actions today contribute to a better tomorrow. Sustainability, in all its dimensions, plays a key role in our approach. Whether it is the way we manage resources, treat our employees, or build relationships with partners, we always look for ways to create long-term value.

This Code of Conduct is much more than just a document; **it is a promise and a commitment.** It is a promise to ourselves, to each other, and to the world

in which we operate, that we will act with integrity and respect, always striving for excellence in everything we do.

I thank all employees and stakeholders for their continued dedication and commitment. **Together, we will achieve our mission and realize our vision,** guided by the values that are at the core of our DNA and that inspire us every day.

This Code of Conduct is here to guide us. I encourage you to read it, take it to heart, and let it be the foundation of everything you do.



Stéphanie Teetaert



1. General principles

This Code of Conduct forms the foundation for sustainable and ethical business practices within Pietercil.

Our ambition is not only to comply with legal obligations but also to weave our core values – transparency, honesty, and ethics – into all aspects of our work. This applies to both daily activities and decision-making at all levels.

Pietercil is committed to meeting its current needs without jeopardizing the well-being and future of upcoming generations. In pursuing this commitment, we integrate economic, environmental, and social considerations into both our operations and business decisions.

This Code is widely embraced within Pietercil and provides guidelines for everyone in the organization, including managers, supervisors, team leaders, employees, and consultants. We also expect all of our partners with whom we collaborate – suppliers, brand owners, customers, contractors, and other parties – to adhere

to the same standards. We place great importance on **impartiality and fairness** in the work of our employees. It is everyone's responsibility to act with **integrity** and avoid behavior that could damage trust in, or the reputation of, Pietercil.

The success of Pietercil is based on the **trust and professionalism**

our employees build with customers. For this reason, it is crucial

that all employees comply with and embody this Code, both in professional and personal conduct.

Respect, integrity, and fairness must be at the heart of all interactions. Pietercil encourages its employees to ask questions or report inappropriate behavior without fear of repercussions. Leaders play a key role in setting the right example, clearly communicating the expected

This Code is widely embraced within Pietercil and provides guidelines for everyone in the organization.



behavior, and encouraging employees to adhere to this Code of Conduct.

We also expect our suppliers to endorse and promote the values and standards of this Code in their collaboration with Pietercil and other parties. Behavior that could harm trust in or the reputation of Pietercil will not be tolerated. Only through collective effort can we ensure a **professional, sustainable, and fair partnership**.

Given the importance of this Code, breaches may result in disciplinary measures or other appropriate consequences. Pietercil will continue to uphold its values and standards throughout the entire value chain, including with suppliers, sub-contractors, and business partners.

2. Our ambition, mission and values

At Pietercil, everything revolves around our mission: Building local heroes out of ambitious brands through proactive partnership.

Our core values – **honesty, integrity, agility, transparency, tolerance, responsibility, and quality** – form the foundation of our company, who we are, and how we work. These values are more than just words; they define our behavior, our decisions, and our relationships with colleagues, customers, and partners.

Our values are more than guidelines; they are a shared compass that helps us, especially in challenging situations. They ensure that we, as an organization, remain true to our mission and ambition, providing support for consistent action.

These values run like a thread through this Code of Conduct and are essential in a work environment where respect, collaboration, and trust are at the core.

They form the basis on which we can proudly build sustainable growth and success.



Our mission:

Building local heroes out of ambitious brands through proactive partnership.

3. Ethical judgment

Ethical decision-making means making choices that align with all of our values.

To identify situations that may be unethical, inappropriate, or illegal, we ask ourselves critical questions:

- Is what I'm doing legal?
- Does it reflect our company values and ethics?
- Does it comply with the Code of Conduct and company policies?
- Does my behavior respect the ethical principles of Pietercil's brand owners and customers?
- Does it respect the rights of others?
- Am I loyal to my company and myself?
- Is this the right course of action?
- Have I been asked to manipulate information or deviate from normal procedures?



4. Compliance with laws and regulations

At Pietercil, we strive to comply with all relevant laws, regulations, and standards.

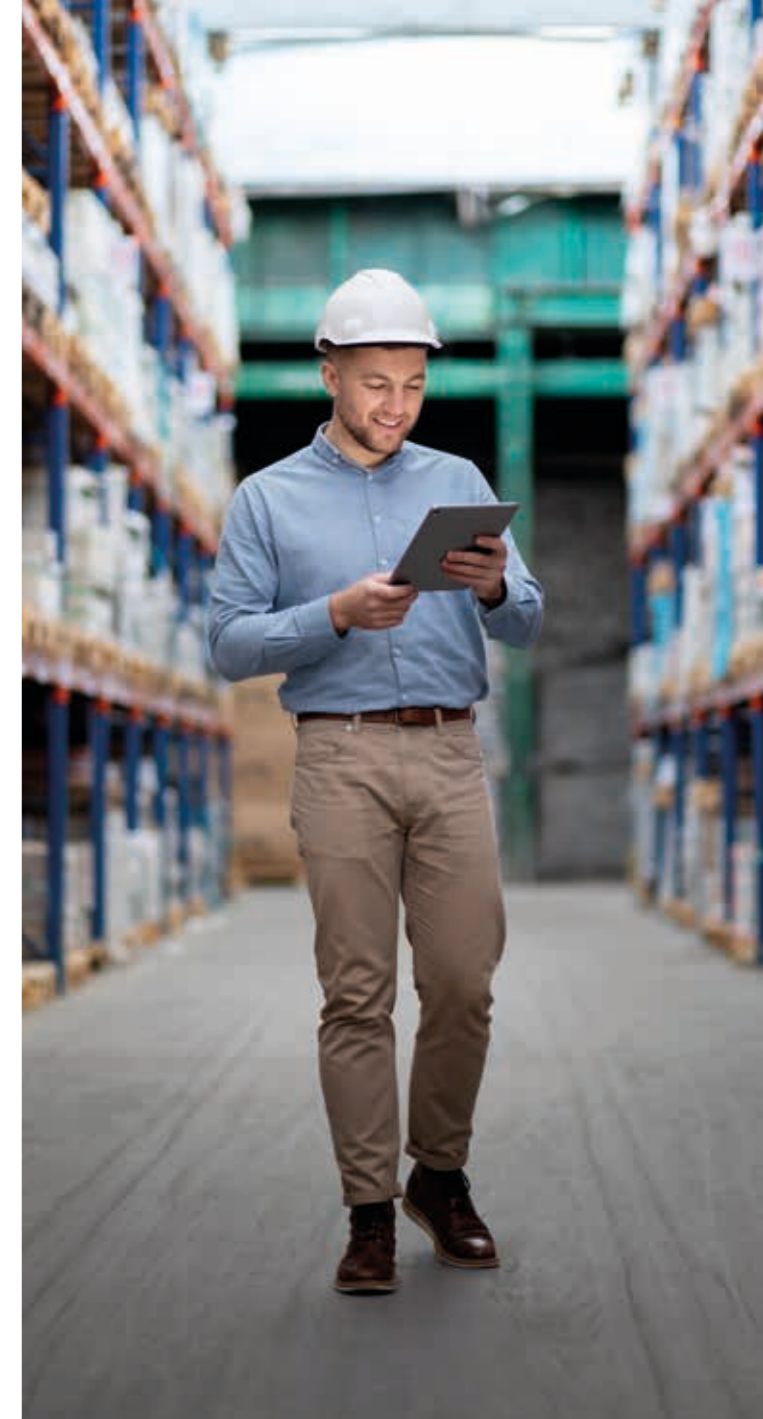
We recognize **the importance of legal requirements and ethical standards** that are essential for responsible business practices and work to consistently integrate them into our activities.

We are committed to **fulfilling valid and binding contractual obligations** and ensuring that we exercise our rights in a fair and responsible manner.

We are committed to fulfilling valid and binding contractual obligations.

Employees who are aware of legal violations or breaches of rules can report this to their supervisor,

confidentially use the internal whistleblowing system, or contact one of the external reporting channels outlined in our internal whistleblower policy.



5. Fair labor practices and working conditions

Pietercil is committed to promoting equality in labor relations and practices and maintaining a fair labor and compensation policy, in line with applicable legislation.

We strongly oppose the employment or hiring of minors, as well as any form of forced or compulsory labor. **We condemn all illegal, unethical, and unfair labor practices** that exploit workers, undermine social security, or serve as a means of tax evasion, including with our external trade partners. This includes unreported work, undeclared work, and withholding wages.

Employees are expected to act with integrity and treat colleagues and external partners they come into contact with respectfully. Pietercil also expects its suppliers to **pursue fair and dignified working conditions** in their supply chains, in accordance with the recommendations of the International Labour Organization (ILO).

a - Voluntary employment

Employment at Pietercil is always **voluntary**; there is no forced, bonded, or involuntary labor. Employees are not required to surrender personal belongings or identity documents to their employer and have the freedom to terminate the employment contract, provided they adhere to the applicable notice period.

Pietercil expects every party in the upstream and downstream supply chain to adhere to the same standards regarding their employees.

b - Child labor

Pietercil does not tolerate child labor and strictly adheres to Belgian laws regarding the employment of children, as defined in the Conventions of the International Labour Organization. Children or young persons will never work at night or in hazardous

conditions. We require every partner or supplier in our upstream and downstream supply chain to respect both local legislation and the ILO's conventions on child labor and the United Nations Convention on the Rights of the Child, and to not employ children or young persons at night or in dangerous conditions.

c - Payment of wages

The wages paid by Pietercil comply with **applicable wage scales and regulations**. These wages must be sufficient to meet basic needs and provide discretionary

Employees are expected to act with integrity.

All employees receive written and understandable information about their employment terms. They also receive a monthly salary statement, which reflects the applicable pay period.

income. Unauthorized wage deductions are not permitted.



Pietercil expects every party in the upstream and downstream supply chain to comply with applicable wage laws, ensuring wages are always sufficient to meet basic needs and provide discretionary income.

d - Working hours

Working hours at Pietercil comply with **national legislation and collective labor agreements**. Regular working hours, excluding overtime, are specified in the individual employment contract. Overtime is performed voluntarily and may only be used responsibly. Overtime work is compensated in accordance with legal and sectoral regulations. Pietercil expects the same commitment from every party in the upstream and downstream supply chain.

e - Regular work

Employees at Pietercil are employed through an individual employment contract, in accordance with applicable regulations. Pietercil will never attempt to circumvent

obligations under applicable regulations through subcontracting, telecommuting, or training contracts without the intent to teach skills or offer regular work. Pietercil will also avoid excessive use of fixed-term contracts. We expect the same from every party in the upstream and downstream supply chain.

We are committed to respecting the human dignity and rights of every individual.

f - Other human rights

Pietercil is committed to respecting the human dignity and rights of every individual and community in all its activities and interactions. Pietercil does not accept human rights violations, nor do we tolerate such behavior from our commercial partners.

Our staff is expected to treat everyone with dignity, respect, and care, and to actively respect human rights in all interactions.

contracts without the intent to teach skills or offer regular work. Pietercil will also avoid excessive use of fixed-term contracts. We



6. Discrimination and intimidation

Pietercil provides equal opportunities in employment and unequivocally prohibits all forms of discrimination, harassment, and abuse.

There shall be **no direct or indirect discrimination** based on any professional irrelevant characteristic or circumstance, such as gender, marital status, age, national, social, or ethnic origin, color, religion and political belief, disability, sexual orientation, property, birth, or other status. Any form of discriminatory behavior, harassment, or bullying is strictly prohibited.

All employees are expected to **maintain the highest standards of behavior**, both in their verbal and written

communication, consistently showing mutual respect. It is crucial that they refrain from engaging in harassment, slander, or behavior that could be perceived as offensive, intimidating, degrading, or malicious.

Respect, equal opportunities, integrity, and fairness must be central in all interactions. Pietercil encourages its employees to ask questions or report inappropriate behavior without fear of retaliation and expects every party in the upstream and downstream supply chain to adopt the same approach to discrimination, harassment, and abuse.

7. Environment

Pietercil is strongly committed to preserving a healthy environment. We are dedicated to minimizing the environmental impact of our activities, with particular focus on reducing the consumption of finite or scarce natural resources and limiting harmful emissions.

All employees are expected to comply with relevant environmental protection laws, regulations, and rules at all times.

a - Climate impact

Pietercil actively works to **reduce its climate impact** by committing to Science Based Targets (SBT) to achieve a reduction in emissions.

Pietercil's suppliers are encouraged to make a similar commitment to the Science Based Targets Initiative (SBTi) and report on their emissions.

b - Biodiversity

Pietercil aims to comply with applicable environmental legislation and all relevant permits regarding the **protection of biodiversity and ecosystems**.

Therefore, Pietercil expects its suppliers to comply with European biodiversity legislation (e.g., deforestation) and to exercise caution when using materials that could harm biodiversity or ecosystems (e.g., pesticides and other harmful substances), both in food products and other products.

c - Material use

Pietercil responsibly manages raw materials and waste, including the storage, processing, and disposal of waste, as well as the use of plastic. Pietercil expects its suppliers to store, process, and dispose of waste in a

Pietercil expects its suppliers to comply with European biodiversity legislation.

manner that protects human health and the environment. In line with its own policy, Pietercil also encourages suppliers to avoid

unnecessary plastic, reduce overall plastic packaging, and use recycled materials where possible.

d - Water consumption

Pietercil **strives for efficient and sustainable water management** and consumption, aiming to reuse water wherever possible.

8. Fair competition

Our relationships with business partners are based on mutual trust and strict adherence to competition rules.

We are committed to **fair and ethical competition**, ensuring that all transactions are based on the quality, functionality, and competitive pricing of products and services. We make independent decisions regarding pricing and marketing, avoiding any inappropriate collaboration or coordination with competitors.

Our commitment extends to complying with all applicable trade rules, restrictions, sanctions, and import-export embargos. **Pietercil does not tolerate unfair practices in tendering processes** and refrains from actions that undermine competition or damage the reputation of business partners, including behavior that harms a competitor's credibility.

Malicious, illegal, or inappropriate payments to our partners are strictly prohibited, and we combat the unethical practice of the "debt chain" within our supply chain. Our staff is responsible for ensuring fair business

Our staff is responsible for ensuring fair business practices within their roles.

practices within their roles and must strictly adhere to competition rules, consumer protection, and fair marketing. Customers and business partners are treated fairly and equally, and products and services are presented honestly and accurately, with full disclosure of all relevant information (fair marketing and advertising).



9. Anti-corruption

At Pietercil, we condemn both active and passive corruption and adopt a zero-tolerance policy against any form of corruption. It is strictly forbidden, both directly and indirectly, to offer, promise, give, request, encourage, or accept unlawful benefits with the intent of influencing business activities or decisions in any way or to obtain, retain, or facilitate business.

An unlawful benefit can take many forms, including cash, cash equivalents (e.g., vouchers), gifts, credits, discounts, pleasure trips, meals, personal benefits, accommodations, or services.

Facilitation payments, often referred to as “bribes,” to government officials or private companies are strictly prohibited. Corruption also includes the abuse of position or authority to create a false appearance aimed at inappropriately influencing a decision-maker. Participation in corruption, whether for obtaining or retaining business or clients, or to gain a business advantage, is considered **serious misconduct**. Accepting or allowing someone else to accept a bribe is also considered serious misconduct.

Our staff is expected to account for all received benefits. They may not give or receive bribes, nor participate in any other corrupt practices.



10. Gifts and hospitality

At Pietercil, we refrain from any action that could create the perception that we have sought, received, or granted preferential treatment in exchange for personal benefits.

Business benefits include gifts, tips, meals, snacks, entertainment, or other advantages received from individuals or companies with whom we are currently or may potentially do business in the future. We will **neither offer nor accept benefits** that could reasonably be considered unfair business incentives, contrary to laws, regulations, or policies, or that could lead to any influence on behavior. Our employees may not use personal funds or resources for activities that could be carried out with company resources.

Only trivial gifts of low value are acceptable.

Occasional gifts and hospitality, in line with reasonable market ethical practices, may be accepted or offered, provided they are not excessive and/or frequent or indicate a pattern that attempts to influence business decisions. Only trivial gifts of low value (max €100) are acceptable. All other gifts must be politely declined or, if received by post, returned to the sender. If returning is not possible, the gift should be donated to charity or community purposes. **It is the responsibility of the person offering, providing, receiving, or accepting the gift to assess its appropriateness.**

11. Security and food safety

At Pietercil, we are responsible for the security, protection, and efficient use of company assets. Our resources, including time, materials, equipment, and information, are solely intended for legitimate business purposes.

Limited personal use is acceptable, provided it is lawful, does not affect task performance, and does not disturb the work environment.

All employees are required to treat company assets, both material and intangible, with **respect and adhere to relevant security protocols**. Company assets should not be misused or handled carelessly. Further details can be found in our IT Security Policy.

Finally, we believe that a **strong security culture** and an environment where **quality and food safety**

are central is essential for the well-being of our end customers, namely the consumer. Therefore,

Our resources are solely intended for legitimate business purposes.

communication, and creating a work atmosphere where quality, food safety, and business integrity are priorities.

A clear food safety policy, measuring and improving the mindset and behavior around food safety, integrity, and fraud across the organization, forms the foundation of our strategy. Additionally, we are mindful of the **health value, nutritional value**, and accessibility of our products for every consumer.

we place great importance on raising awareness and developing our employees, promoting clear and open

12. Confidentiality, information security, company proprietary information, and intellectual property

At Pietercil, we are responsible for securing, protecting, and efficiently utilizing our company assets.

These resources, including time, materials, equipment, and information, are solely intended for legitimate business purposes. Limited personal use of company resources is acceptable, provided it is lawful, does not affect task performance, and does not disrupt the work environment.

All employees must treat company assets, both tangible and intangible, with respect and adhere to relevant security protocols. Company assets must not be misused or treated carelessly. Detailed guidelines can be found in our IT Security Policy.



13. Fair reporting and financial integrity

Our accounting, records, and financial statements must be maintained in a detailed and accurate manner, and they must truthfully reflect all transactions.

We condemn all forms of money laundering and commit to conducting business **solely with partners who have an untarnished reputation.**

We are committed to fair tax filings and avoid all forms of tax evasion. All employees must adhere to accounting standards and internal procedures, ensuring that business transactions are correctly recorded and documented, and that financial reports are complete, honest, accurate, timely, and understandable. It is **strictly forbidden** to influence or manipulate audits with the intention to mislead.

14. Anti-fraud

Fraud, defined as the act or intent to deceive, steal, mislead, or lie to obtain a financial benefit, is considered both unethical and, in most cases, criminal.

All forms of fraud, including but not limited to submitting false expense claims, falsifying or altering financial documents or certifications,

All forms of fraud are strictly prohibited.

embezzling company assets, abusing company property, and making false financial or non-financial statements in documents or declarations, are

strictly prohibited. Any attempt at fraud will be **punished** and may lead to **disciplinary measures and legal prosecution.**



15. Conflict of interest

Decisions within Pietercil should always be based on objective and fair assessments, avoiding any form of inappropriate influence.

A conflict of interest arises when an employee's personal interests, such as those with friends, family, customers, competitors, suppliers, or contractors, interfere with or potentially interfere with the legitimate interests of Pietercil. Conflicts of interest can sometimes be **difficult to identify**, so employees with concerns about potential conflicts are **encouraged to discuss** them with management.

Conflicts of interest may arise in situations such as:

- Being employed (or having a close family member employed) by, or having an economic relationship with, a current or potential customer, competitor, supplier, or contractor.
- Hiring or supervising family members or close relatives.
- Serving as a board member for another company or organization.
- Owning or having significant stakes in a customer, competitor, supplier, or contractor.
- Having a personal interest, financial interest, or potential personal benefit in a company transaction.
- If personal relationships arise between colleagues, it is the responsibility of the parties involved to disclose this to their manager or supervisor and ensure that no conflict of interest arises. It is important to take timely action to prevent or resolve conflicts.



16. Privacy, protection of personal data

We respect individuals' privacy rights and recognize the importance for customers, employees, and other stakeholders to trust that their personal data is handled appropriately and only for legitimate business purposes.

Our commitment includes **full compliance with all laws** regarding the protection of personal data. We only collect and retain the necessary personal information and provide accurate information about these activities to the individuals who have questions about how their personal data is processed. **Strict security measures** are taken to ensure the confidentiality and integrity of personal data.

Our employees are required to comply with **legal requirements**, implement compliant practices, and follow established procedures to ensure the legality of personal data processing. More information can be found in the employee regulations, specifically in the appendix related to privacy.

