

BARONIE

Our Code of Conduct

Version 2026



Table of contents.

Preface.....	3
Introduction.....	4
1 Because we care	6
1.1 Validity.....	6
1.2 Laws and ethical behaviour.....	6
1.3 Fair competition and antitrust.....	6
1.4 Anti-corruption and bribery, gifts and entertainment.....	7
1.5 Our people.....	7
1.6 Our product.....	8
1.7 Our environment	8
1.8 Sustainability	8
1.9 Financial.....	9
1.10 Safeguarding Group assets and reputation	9
2 We take our responsibility.....	11
2.1 Human rights.....	11
2.2 Child and forced labour.....	11
2.3 Freedom of association.....	12
2.4 Living wages and working hours.....	12
2.5 Healthy, safe and secure working environment.....	12
2.6 Equal opportunities.....	13
2.7 Conflict of interest.....	13
2.8 Harsh or inhuman treatment.....	13
2.9 Privacy	13
2.10 Reporting procedures	13
3 And we connect.....	15
3.1 One group, one team	15
3.2 Working with our partners	15
4 Future of our Code	17
5 Applicability of this Code of Conduct.....	18



Preface.

For more than a century we have been striving for quality and excellence in our products and this has generated many smiles, all over the world, along the way. Our passion for our products drives us every day to fulfil our ambition to become the local employer of choice and the global preferred, long-term partner for sustainable cocoa, chocolate, confectionery and ice cream.

We believe sustainable growth stems from thinking globally, acting locally, maintaining consistent and passionate about our products, quality, craftsmanship and expertise. Despite our differences in cultural backgrounds, languages and age, we are one group and one team, working towards one common goal: securing our future. Not only for our Group and our businesses, but for everyone who is involved and operates in it.

A sustainable future we can only achieve together by making responsible choices, empowering people, forward-thinking solutions and a shared commitment to be the best in class. Our company values and our Code of Conduct help us to make informed choices, focused on our daily working environment, the challenges we face and the Group's best interest in the long-term. They help us navigate through areas and situations where responsible conduct and ethical decision-making are critically important.

Each of us is responsible for ensuring we understand Baronie's policies and procedures, and for maintaining the high ethical standards in every aspect of our work – even when our Code of Conduct provides no direct guidance. Integrity is the essential ingredient of our success.

Our Code of Conduct cannot cover in detail the wide variety of situations we may encounter. So sometimes, you might face a situation where the right thing to do, is not obvious. That is where our Code of Conduct can help. This behavioural code should be used as your guide to preserve our reputation and living our company values. While the Code cannot answer every question, it can show you where to go for guidance when the answer is not clear.

We are always expected to show both integrity and common sense. When in doubt, speak up and ask for help.

Fons Walder (Sr.)
Jean-Marie van Logtestijn
Fons Walder
Guy Walder



Introduction.

This Code of Conduct reflects the adoption of corporate responsible business practices, which is an essential element in fostering a culture of ethics and integrity within our business.

It is based on the following three guiding principles: we care, take our responsibility and we connect. These principles are linked to the company values of Baronie (referred to as 'Group'), which are:

- Entrepreneurial - Sustainable entrepreneurship, in which we base every decision on the best interest of the Group in the long term.
- Upright & reliable - We act with integrity, righteousness and respect for all, whether engaging with internal or external contacts and take responsibility for our actions.
- No nonsense – Simplicity in execution while we use a pragmatic, step-by-step approach.
- Enthusiasm – We are committed and passionate about our products and what we do and collaboratively contribute to a qualitative company culture across our Group.
- Craftsmanship – We are ambitious, strive to be the best in class and enjoy sharing our expertise with others.

Our Code is inspired by the following international guidelines and principles:

- The Basic Code of the Ethical Trading Initiative (ETI)
- Universal Declaration of Human Rights of 10 December 1948
- United Nations Global Compact (UNGC)
- United Nations Guiding Principles on Business and Human Rights dated 16 June 2011
- Guidelines for multinational enterprises of the Organisation for Economic Cooperation and Development (OECD)
- Fundamental standards of the International Labour Organisation (ILO): Declaration on fundamental principles and rights at work, Convention 182 concerning the worst forms of child labour and Convention 138 concerning minimum age for employment.

The subsidiaries of our Group are subject to specific European, national or local regulations (Articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU), the American Antitrust laws (Sherman Act, the Clayton Act, the Federal Trade Commission Act and the Robinson-Patman Act), the Bribery Act and the English ACSR (Global Anti-Corruption Sanctions Regulations) etc.), which complement this Code but do not oppose it.



We take pride
in **caring** for
our people,
our products and
our environment.

This results in delivering quality in every bite.



Because we care.

1.1 Validity

Our Code is all-inclusive, it applies to all employees within Baronie, for all our sites and all roles within the Group. It should be seen as a mutual responsibility for ALL.

Our supply chains are appraised not only for business performance, but also to ensure that those companies we collaborate with share our principles and echo our values. To this end, audits may be carried out to ensure that our partners comply with this Code. Our Code also applies to our stakeholders and is aligned to support our customers' values.

1.2 Laws and ethical behaviour

We conduct our business with respect for applicable national and international laws and regulations, food standards, ethical standards and relevant legal requirements. Approaches may differ depending on prevailing country law. In case of conflicts between local legal requirements and this Code, we apply the higher standard. The commitment of our stakeholders is of critical importance.

The purpose of this Code is to define the ethical behaviour that we expect from our employees, as well as our stakeholders. This safeguards the reputation of our Group and provides strength to our business. Ethical behaviour is characterized by honesty, fairness and equality in all relationships. We respect the dignity, diversity and rights of individuals and groups.

1.3 Fair competition and antitrust

In all our interactions with stakeholders, we avoid any actions that could restrict fair competition. We strictly comply with national and international competition and antitrust laws and refrain from:

- any business practices that limit free competition;
- any exchange of sensitive information with competitors.

Any agreement or abuse of a dominant position is legally and formally prohibited. Our employees therefore undertake to prohibit any agreement, whether written or verbal, with the competition which would have an actual or potential effect on the market. This applies whether the agreement is to:

- limit or prevent competition;
- coordinate commercial policies and strategies;
- exchange information on trade policies and strategies.

We are committed to respect competition law to prevent any imbalance in the market which is governed mainly by the European regulations and by the US Antitrust Laws or any laws aimed at respecting the right to competition applicable in any state in which we do business.

Compliance with these rules means that the Group can act and decide freely in its business domain without interference from its suppliers, customers or competitors.

1.4 Anti-corruption and bribery, gifts and entertainment

The Group conducts an all stakeholder engagement with an honest and ethical approach. From supplier to customer, we ensure that this is intrinsic to what we do. Therefore we shall not engage in any behaviour that could be defined as an act of corruption or influence peddling.

Corruption refers to the dishonest behaviour of a person vested with a specific job (public or private) who solicits or accepts a gift or any advantage with a view to performing or refraining from performing an act falling within the scope of their job. Corruption can be active (act of corrupter) or passive (act of the corrupted), as well as direct or indirect (involving an intermediary or not); successful or unsuccessful (attempted corruption is punished in the same way as corruption), or implemented with the help of someone else (complicity in the crime of corruption is recognized). Our employees do not accept any form of personal enrichment that could compromise their ability to make objective business decisions on behalf of the Group. For example, they agree not to accept any gift or benefit (meals, gifts, gift cards, cash, travel, entertainment, sharing of confidential information, paid or unpaid employment or internship, etc.) in exchange for a partnership with a customer or supplier.

Influence peddling aims to remunerate the improper use of some influence that a public official holds or would hold (outside the scope of their duties) over a third party, in order to obtain a favourable opinion or decision from the latter. The initiative can come from the individual (active peddling) or from the influential person (passive peddling). Personal relationships that unfairly influence or appear to unfairly influence business decisions are prohibited.

For example, our employees undertake not to make a gift to an elected official so that they may interact with the public authorities in order to obtain certain permits (marketing or export of products) or certifications (products, sites). Gifts or contributions must be made in accordance with applicable laws and our employees undertake to respect these laws. This also applies to the internal gift and hospitality policies applied in our subsidiaries.

Our employees are ambassadors of these principles to ensure an open approach in business transactions.

1.5 Our people

Without people, we cannot enjoy the products we love the most: chocolate and ice cream. They are our driving force to continuously optimize the quality of our products, processes and culture. It is our ambition to become the global preferred long-term partner and the local employer of choice. We are convinced that we can only achieve this ambition with the participation, commitment and involvement of all our employees. Our daily practice is based on their ideas, experience and craftsmanship. We respect, support, trust and motivate each other and sharing our knowledge and expertise is of key importance to us. These practices enable us to have a long-lasting and trusting relationship in our Group with all our employees, as well as with our external stakeholders. We care for our consumers and aim for the highest level of consumer satisfaction. A crucial element of consumer satisfaction is caring for their well-being through relevant & responsible product offerings.

1.6 Our product

We manufacture products that are consumed worldwide. Our products provide quality and consistently deliver product safety and integrity. Our vertically integrated cocoa supply chain allows us to ensure quality from bean to bar. We carefully select our raw material suppliers and continuously monitor and evaluate our production processes.

Dealing in a sustainable and conscious way with the resources used for our products is important to us. This includes the product itself, as well as the packaging and the production of the product. Adopting this view means we manage to provide a high quality product as well as contribute towards the protection of our planet at the same time.

1.7 Our environment

Complying with all relevant environmental laws, rules and regulations is the basis for our operations. Employees have the resources and receive direction on how to deal appropriately with environmental matters.

Baronie is committed to deal responsibly with natural resources and to protect the environment. We do this by conserving natural resources to reduce the environmental impact of our business. The reduction of our carbon footprint is an important objective; in order to deliver this goal we take various tailored measures in our sites, such as environmentally friendly production methods and increasing our use of energy from renewable sources. We also believe that preserving forests is important, we strongly condemn deforestation or forest degradation in our supply chains.

Our employees and stakeholders have a precautionary approach to environmental challenges. We undertake internal and external initiatives to promote greater environmental responsibility and encourage the development and investment of eco-friendly technologies in our business. Waste and water management are topics that we address at a site level. We have a range of technologies employed across the Group, such as hydropower and also on-site partners with local business in order to achieve 'zero to landfill'. We contribute to partnerships/initiatives that enhance environmental awareness and review strategies in our direct environment as well as in our supply chains.

1.8 Sustainability

We take responsibility for the need to protect the environment, public health and safety by conducting our activities in a way contributing to the wider goal of sustainable development. We strive to demonstrate a high standard of business ethics, in relation with our business partners and with respect for the environment and human rights.



Sustainability is important to us in every step of the supply chain. This relates to all aspects of our business from our raw materials to the energy usage in our factories. We have passion and drive to make commitments in this area and recognize how our contribution can aid in ensuring the future of the supply chains within the industry that we operate in. Business partners also need to ensure the provision of decent working conditions that support workers, both women and men, especially regarding vulnerable groups.

Our own employees and direct stakeholders are not our only focus, we also pay special attention to the living and working conditions in the countries of origin of our raw materials. In close cooperation with several stakeholders, we address challenges within the global market that require action in various platforms and are members of groups driving change in the industry.

As a Group, we maintain various different licenses such as Rainforest Alliance, Fairtrade, Fair for Life, Organic and Round Table of Sustainable Palm Oil (RSPO) and are able to provide origin statements for Swiss and Belgian chocolate. As part of mass balance and segregated programs, we maintain traceability of volumes in order to ensure that our volume commitments are closely monitored.

We are transparent about our journey, which has over time evolved into a diverse range of involvement in sustainable initiatives. For in-depth details of our social and sustainability programs, the annual sustainability (CSR) reports of our entities are publicly available for all stakeholders and can be found on the various websites of the entities within our Group.

1.9 Financial

Our financial records are handled with care and must always be accurate, complete, fair and finalized on time. We ensure that financial data is handled confidentially, and records are stored in accordance with the relevant laws and regulations. We work in compliance with accounting standards and always cooperate with internal and external auditors. We make careful use of Group resources and have clear procedures for a consistency in daily work. The Group operates under strict financial procedures in order to ensure that we responsibly operate to protect the future of the Group for all employees within our business.

Confidential information, such as unpublished financial results and forecasts, business policies, acquisitions, mergers or management changes are also not used or disclosed for personal gain by our employees.

1.10 Safeguarding Group assets and reputation

All employees have the responsibility to protect Baronie's information, assets and interests. Group property must be used responsibly. This includes tangible items, but also covers intellectual property, for example ideas, creations and concepts. All rights to property and commercially sensitive information generated or obtained as part of employment with the Group remain exclusive property of the Group, unless otherwise provided by law. Group resources, time or assets are used for business purposes only and not for personal gain or other private business.

It is a **shared
responsibility**
for every single
one of us.

We should all help to promote a working environment
that is consistent with our Group's principles.



We take our responsibility.

2.1 Human rights

Baronie recognizes the ability that we, together with our stakeholders, have to contribute to positive human rights in our supply chains. We observe and support the principles of the UN, ILO and OECD in relation to fundamental human rights, throughout our supply chain. Our Code and business policies are based on the 9 principles of the Ethical Trade Initiative (ETI) Base Code:

1. Employment is freely chosen
2. Freedom of association and the right to collective bargaining are respected
3. Working conditions are safe and hygienic
4. Child labour shall not be used
5. Living wages are paid
6. Working hours are not excessive
7. No discrimination is practiced
8. Regular employment is provided
9. No harsh or inhumane treatment is allowed

Our Group implements various ethical procedures in order to ensure compliance to the principles we adopt. It is a shared responsibility for all of us to help promote a working environment consistent with these principles.

2.2 Child and forced labour

We respect and embrace clear standards on human rights. We adhere to the corresponding laws and standards such as prevention of forced¹ and child labor², human trafficking and other illegal practices. We condemn and reject child labour, illegal, abusive or forced labour. Any kind of exploitation of children or adolescents is not tolerated by our business. Business partners shall identify risks and take preventive measures to ensure that business activities do not assist or participate in child or forced labour.

We are educated in the risks associated with the origins we procure from and the supply chains involved in chocolate production. Our Group adopts a socially responsible approach to business and is sensitive to threats within the industry we operate. Together with our stakeholders we work closely, to ensure that there is no modern slavery or human trafficking happening in any element of our business.

If at any point we have concern about our supply chain, immediate action will be taken, our relevant partners informed, and we will cooperate with relevant authorities.

¹ Forced labour definition based on ILO convention No.29

² Child labour means work which deprives a child's opportunity to be educated, harm the child's growth, or is done prematurely. Based on ILO conventions No 138 and 182.



2.3 Freedom of association

Freedom of association is a fundamental human right proclaimed in the Universal declaration of human rights. We adhere to relevant laws and the international labour standards, such as the ILO Conventions: ILO Convention 87 on Freedom of association and ILO Convention 98 on the right to organize and collective bargaining.

Workers and employees, without distinction, have the right to join or form trade unions of their own choosing and to bargain collectively.

We guarantee our employees freedom of association and have an open attitude towards the activities of trade unions, workers' councils and their organizational activities. Under no circumstances may the exercise of such rights be met with threats of reprisal. We expect the same from our stakeholders.

Workers' councils are in place in all our entities and workers' representatives are elected democratically among workers. Individuals are given reasonable time to attend and facilitate their roles as representatives.

Our Group is proud of the representative workers and ensures that management does not punish, bribe or otherwise influence members of these councils. We are committed to ensure no retaliation will occur for any individual as a result of their affiliation to workers' groups.

2.4 Living wages and working hours

Employees are paid a wage that at a minimum meets the national legal standard. All employees are provided with a written and understandable contract of employment, which sets out the amount, payment date and how they are paid before joining the Group. Deductions from pay are only carried out if they are permitted by law or with the expressed permission of the employee.

Working hours comply with national laws and any collective agreements that are in place. Overtime is voluntary and will not be used as a substitute for regular employment. Given the nature of local employment laws, for further information please refer to local policy.

2.5 Healthy, safe and secure working environment

Our priority is to ensure that all internal and external stakeholders are healthy, safe, motivated and satisfied. We have a zero tolerance to operating under the influence of drugs or alcohol. This common rule applies to all of our sites and all workers are informed of this policy upon joining the business and/or entering one of our sites.

National and international regulations for securing health and safety at work are adhered to. We are committed to ensuring a safe and healthy workplace by minimizing the risk of accidents, injuries and exposure to health risks. We engage with our employees through various channels to continuously improve health and safety in our workplaces.



2.6 Equal opportunities

It is our commitment to treat all employees and stakeholders fairly. We ensure that our working practices support an inclusive culture, which embraces difference. We select all candidates, not only based on their skills, qualifications and experience, but also if they share the same values. In order to promote equal opportunity within the Group we attract individuals with the right mix of talent and skills. The business nurtures employees in order to reach their potential. We do not factor our decisions based on race, ethnicity, nationality, gender, religion, sexual orientation, age or physical/mental disability. We operate within an environment of mutual respect, which extends to our employees and stakeholders.

Each one of us has the personal responsibility and duty to help promote a working environment consistent with a policy of equal opportunity.

2.7 Conflict of interest

Our personal interests must not influence our business decisions. We take the necessary precautions to avoid situations where personal interests conflict with that of Baronie. Our expectation is that all our employees and stakeholders recognize and avoid any situation that involves a conflict of interest.

2.8 Harsh or inhumane treatment

Our business does not condone the use of physical abuse or punishment, threats of physical abuse or any form of harassment. Verbal abuse as well as other forms of intimidation are not tolerated and will be dealt with according to the relevant regulations and procedures in a serious manner.

Every individual has the responsibility to ensure that they do not discriminate against or harass fellow employees, customers or suppliers.

2.9 Privacy

The Group is compliant with the applicable privacy laws for each country they operate from and expect the same from our stakeholders. We protect our employee's privacy and security of personal data. Personal data may only be used for legitimate business purposes and in line with applicable laws. The EU General Data Protection Regulation (GDPR) is always adhered to. Employees that access personal information in the course of their job role must ensure that the information is not misused, lost or disclosed.

Our technical and legal security processes, as well as the verification of those of our partners who use data, protect and ensure the confidentiality of third-party data.

2.10 Reporting procedures

In accordance with national Laws applicable in our subsidiaries, we have implemented effective reporting procedures so that any employee may act as a whistle-blower or equivalent. Procedures are brought to the attention of each employee and duly circulated on media to which employees concerned have access.

We fulfil our
commitments,
because
we **connect** with
our people.



And we connect.

Baronie fulfils its commitments, because we connect with our people; employees, suppliers, customers, consumers and other stakeholders. This enables us to create products, which are safe, produced under fair conditions and contribute to a more sustainable world. We are all global citizens that share responsibilities to advocate a sustainable way of working. Through the people in our supply chains, we are connected all over the world. From farmers producing the raw materials to the consumers who enjoy the final product.

Our strive for quality and excellence makes everyone involved smile, worldwide. We have been doing this for over 100 years and will continue to do so. We are driven by passion and perfection, empowered by the ambition to further strengthen our role to become the global preferred partner for sustainable cocoa, chocolate, confectionery and ice cream. This would not be possible without our people. We are determined to make a difference, because we care and find it important to ensure the future of our supply chain and the people who operate in it.

3.1 One Group, one team.

Over the past few decades, we've grown into the large global Group that we are today. And we will continue to grow together if we continue to think global, act local and remain consistent and passionate about our craftsmanship and expertise. When operating on a global scale as we do, it's paramount that we all share the same values and connect and collaborate with colleagues from across the Group.

The products we produce, both branded products and private label, are distributed all over the world. Our organization is dynamic and responds efficiently when implementing ideas, utilizing expertise and resources to deliver the vision of our customers. Our heritage and experience in the industry strengthens our brands and enables us to assess global markets in order to maximize the satisfaction that we offer our consumers.

Each site has a purpose within the Group. We all work together to provide the infrastructure that offers our customers an extensive product range as well as the ability to provide expert knowledge at a product level and an excellent service. Our staff are qualified and passionate about their craft, working efficiently with a high level of knowledge and professional experience.

3.2 Working with our partners

We successfully collaborate with our suppliers, customers and other stakeholders and are clear to our suppliers about the standards that we expect them to uphold. We carefully select suppliers that align with our principles in order to hold the same benchmarks as our business. The effectiveness of our partnerships is reflected in the high quality of our products that we pride ourselves on. We believe in cooperation and dialogue with our suppliers on compliance with this Code of Conduct.

Business obligations are honoured and our stakeholders are expected to do the same. Based on a relationship of mutual trust we create long lasting partnerships during which we strive to connect entities in the supply chain through open and honest communication. If we, on reasonable grounds, believe that the business partner does not show sufficient commitment to this Code then we will not hesitate to terminate the business relationship.

And **we will**
continue to care,
connect and take
our responsibility.

Successfully upholding the principles of the Code
is our mutual responsibility.



Future of our Code.

We publish our Code on our companies' websites in order to display our expectations clearly to all stakeholders. All stakeholders need to embrace the principles laid down in this Code in order to conduct business with us or work within our Group. Suppliers have the responsibility to continue to review and keep up to date with our latest Code. We cooperate and encourage dialogue with our stakeholders to ensure that high standards of behaviour are maintained.

The Code is reviewed by the steering group as appropriate in order to ensure that it continues to reflect the high standards of our Group. The commitment to follow the Code is made by every individual in our Group, regardless of their position. We believe that in order to succeed in our business, we all need to be aligned on our own expectations, as well as that of others. It is important that the company values of which our Group was founded on, continue to shine throughout our business.

Upholding the principles of the Code is the responsibility of each of our employees and stakeholders. The Code provides a foundation in order to guide its reader on the expectations of our Group concerning ethical behaviour and business conduct. If the Group has reasonable concerns that the Code is not being followed, then the business will take decisive action. For a supplier this may include the termination of the partnership and business arrangements.

Each site within the Group has an established whistleblowing process in place and we strongly encourage individuals to utilize the platform <https://baronie.whispli.com/lp/alert> ("Ratisbona Compliance" for Germany: <https://ratisbona-compliance.de/datenschutzerklaerung-fuer-hinweisgeber/>) to report cases of serious violation of the law or the public interest by any of our employees or subsidiary (corruption, harassment, fraud, environmental crimes, etc...). Additionally, any individual who witnesses noncompliance with the EUDR deforestation regulation (N° 2023 / 1115) or any human rights violations associated with deforestation is urged to use our grievance mechanism, accessible via the same platform.

Any partner wishing to raise concerns, seek clarification, or request guidance on the content of this Code is also encouraged to contact their company representative. Alternatively, they may reach out via e-mail at compliance@baronie.com for further assistance.



Applicability of this Code of Conduct.

This Code of Conduct applies to Baronie NV and its subsidiaries listed below:

- Baronie Belgium NV
- Baronie - de Heer BV
- Baronie (Hangzhou) International Trade Limited
- Baronie Switzerland SA
- Baronie UK Ltd
- Belgian Ice cream Group NV
- Cémoi Inc.
- Cémoi SAS
- Cémoi Chocolat SA
- Cémoi Chocolatier SAS
- Cémoi Côte d'Ivoire SA
- Cémoi International SA
- Chocolat Alprose SA
- Chris Candies Inc.
- COMOD Trading SA
- Glacio Ice cream Japan KK
- Jacquot Portugal
- KAOKA SAS
- OP Chocolate Ltd
- ppc Gryf SA
- Stollwerck GmbH

