Code of Conduct

for all staff of Ceres nv

Status: 5. May 2025

This Code of Conduct describes the ten most important basic rules for conduct in business as well as for the collaboration in the respective company according to the UN-Guiding Principles on Business and Human Rights as well as the Fundamental Principles and Aims of the ILO:

1. Socially Responsible Conduct
2. Protection of the International Human Rights
3. Prohibition on Discrimination
4. Prohibition on Bribery and Granting Advantage
5. Priority to Safety and Environmental Responsibility
6. Lawful, Complete and Truthful Accounting
7. Protection of Corporate as well as Intellectual Property and Trade Secrets
8. Economical Use of Corporate Resources
9. Avoiding Conflicts of Interest
10. Rightful and Free Competition

Introduction

It is of great importance for the reputation of Mühlengruppe and thus its success that all our clients, suppliers and business partners, our shareholders as well as the authorities, the public and other parties involved trust in the decent and responsible conduct of all employees.

1. Socially Responsible Conduct

Complying with the fundamental rights and social standards is an important principle of human coexistence. We adhere to this principle without any restrictions.

Labor conditions in all areas and divisions have to be created in such a way that adhering to these rights and standards is always ensured. Complying to the prohibition on child- and forced labor is a matter of course as well as protecting the right to free assembly.

2. Protection of the International Human Rights

We constantly observe the compliance with international human rights in all our business relationships and ensure not to be complicit in human rights violations by visiting our suppliers and clients.

3. Prohibition on Discrimination

Every employee has the right to being treated fairly as well as politely and respectfully by their superiors and colleagues.

No person shall be disadvantaged because of ethnic origin, gender, religious belief or ideology, an impairment, age, sexual identity or due to any other personal characteristics. Discrimination means, e.g. mocking, excluding, disadvantaging, hampering of any kind.

We are all obliged to respect every employee´s personal dignity and privacy. Harassment and any kind of undesired physical contact are prohibited.

4. Prohibition on Bribery and Granting Advantage

We do not tolerate bribery and granting advantage – irrespective of any kind.

As a matter of principle personal benefits in connection with our business activities may neither be demanded nor accepted, nor offered neither granted in. This also applies to countries where customs may differ.

Exceptions do only apply for customary presents or giveaways and for presents, which conform to custom and courtesy in a country; this also applies to invitations. Any cases of doubt have to be clarified with the Board of Management.

5. Priority to Safety and Environmental Responsibility

For us as a food producer, avoiding and safely controlling hazards to people and the environment is a vital part of acting responsibly. This applies to all areas and divisions of our company. Evaluating production costs and product safety always has to be effected in favor of product safety. Legal requirements serve as the minimum standards in this regard.

A conditio sine qua none is the adherence to safety precautions irrespective of them being legally binding, stipulated by the respective authorities or contained in the corporate guidelines. Everybody is jointly responsible for safety in their work environment.

Acting environmentally conscious does not only represent an entrepreneurial duty for us, but is an essential pre-condition to maintain natural resources and hence our economic efficiency and competitiveness on the long term. Deploying resources and a negative influence on the environment have to be permanently scrutinized and optimized - in the production process as well as among all our employees. The company fosters the use of environmentally friendly technologies with economic viability. Complying with the respectively applicable environmental regulations is regarded upon as a minimum standard.

6. Lawful, Complete and Truthful Accounting

Executing business including the use of assets or financial means of Mühlengruppe are only allowed if the respective transactions are properly accounted for and reported accordingly.

7. Protection of Corporate as well as Intellectual Property and Trade Secrets

The property of Mühlengruppe shall only be used for business purposes. Equivalent to a „trustee“, each of us is obliged to protect it from loss, damage or theft. Stationery and work material, samples and products are corporate property as well.

Trade secrets, technologies, recipes and all other information relevant to our business activities shall be treated confidentially and absolutely thoroughly to prevent disclosure to unauthorized persons.

8. Economical Use of Corporate Resources

Using corporate resources economically is a matter of course. Whenever deploying corporate resources, may they be material, financial or human, it has to be reviewed if it is beneficial to the company.

9. Avoiding Conflicts of Interest

The respective Board of Management is to be notified prior to taking up a secondary remunerative employment or prior to an active entrepreneurial activity outside Mühlengruppe. The same reporting procedure is also mandatory to capital and profit participations in companies not listed on the stock exchange that are competitors or business partners (suppliers, service providers, clients, etc.) of Mühlengruppe.

Conflicts of interest between employees‘ corporate tasks and their personal interest are to be avoided. Expressing private opinions in public have to be indicated as such.

10. Rightful and Free Competition

Cartel law aims at securing the maintenance of free and authentic competition in the interest of all market participants involved.

Agreements or alignments of any kind- may they be in speaking or writing- with competitors resp. members of competing companies which have or could have the purpose resp. the effect of preventing, restricting or distorting competition are strictly prohibited.

Contracts or any other agreements with competing companies may solely be concluded in the course of customary business operations (e.g. ordering from competing companies in case of production shortfalls). All other contracts resp. agreements with competitors´ companies have to be limited to its absolutely necessary extent.

These basic principles also apply when participating and involving in association conventions as well as in any other meetings with members of competing companies.

Validity and Implementation of the Code of Conduct

The rules of this Code of Conduct apply to all employees of Ceres nv without any exception and not only word by word, but also according to its meaning. As far as rules of conduct are stipulated in separate guidelines for single areas of activity, these guidelines apply unrestrictedly alongside with the Code of Conduct, in case of doubt, the respectively stricter rule has to be adhered to. The Managing Directors and the Members of the Board have the task to bring the Code of Conduct into the company and to surveil its adherence, additionally to acting as role models. Insofar, they are subject to a particular responsibility. Infringements of the Code of Conduct shall be treated as a major violation of duties of employment law and lead to disciplinary consequences.

Every person, irrespective of being an employee, supplier, client or any other party involved is expected to bring violations of laws and regulations applicable or violations of this Code of Conduct to the attention of the Board of Management. The Board of Management is committed to ensuring that it will not be of any disadvantage to the employee if they reported a (suspected) violation of the Code of Conduct. If anonymity is to be preserved, please address these notifications by mail to

Marc Lebon
private and confidential
Ceres nv
Vilvoordselaan 300
1130 Brussel

Please refer to the website of Ceres nv for the Data Privacy Officer currently appointed.

Employees will not be held responsible for any disadvantages in business which relate to observing the applicable legal regulations and guidelines of this Code of Conduct.

5 May 2025

The Board of Management

Michael Gutting

Martin Bindewald