



Code of Conduct

Version June 2025

JAB Code of Conduct – “Code”

Ethical and Integrity standards are at the centre of everything we do at JAB. Our Code of Conduct is about doing the right thing, in the right way, always.

1. Your Personal Responsibility

Compliance

Compliance starts with you, and you are responsible for:

- Understanding and complying with our Code of Conduct and all related policies;
- Familiarizing yourself with and observing the laws and regulations that apply to our business and your job; and,
- Reporting any violations of our Code of Conduct and misconduct.

Failure to comply may lead to disciplinary action, including termination for cause.

Roadmap for Making Ethical Decisions

We expect you to exercise good judgment and common sense when complying with the letter and spirit of our Code of Conduct and JAB’s other policies, and to avoid any form of unethical behaviour. You also should be aware of how your conduct appears to others, as your personal reputation can have a direct and/or indirect impact on JAB’s reputation.

When an issue is not directly addressed by the terms of the Code of Conduct, you should use the Code as a road map for making ethical decisions. In all cases, ask yourself:

- Is this compliant with our policies and/or within the spirit of our policies?
- What might the impact of my action be? Could it hurt JAB’s reputation or my professional reputation?
- Would I be comfortable telling my manager about my decision?
- Would I be comfortable with my decision being visible in the public domain or reported by the media?

If you have any doubt about a potential violation of the Code of Conduct or other JAB policies, inquiries may be directed to JAB’s Chief Legal Officer.

2. Key Questions

To Whom Does the Code Apply?

Our Code of Conduct applies to JAB Holding Company S.à r.l. and its wholly-owned subsidiaries (“JAB”) and their directors, officers, full-time, part-time, and seconded employees (“JAB Personnel” or “Personnel”), and anyone working on JAB’s behalf, e.g., consultants, advisors, and representatives. Note that in certain cases, the policies may apply to your family members, and persons with whom you live. The Code applies in all jurisdictions in which JAB operates or conducts business. When the laws of those jurisdictions require a higher standard, the local standards will apply.

Does this Code Cover All of My Obligations?

In this Code, we provide guidance to follow but have not provided an exhaustive list of all activities or behaviors that may be inappropriate. This guidance is not intended to cover all potential situations, and the examples provided here do not limit the application of the Code or other policies. Other JAB policies apply, some of which are referenced in this Code. These other policies have been provided to you or are available to you online.

Please note that compliance responsibility ultimately rests with you.

Who Reviews and Approves the Code?

The Board of Directors reviews and approves our Code of Conduct. The Chief Legal Officer takes appropriate actions to promote compliance and address misconduct. Please note that we reserve the right to amend or modify this Code or other referenced policies at any time.

Who Must Approve a Waiver?

If circumstances are unclear, and you believe that a waiver of any provision of the Code of Conduct is warranted, you must disclose all relevant facts and make such a request to the Chief Legal Officer or a Managing Partner. Waivers for any/all employees may only be granted by the Chief Legal Officer and a Managing Partner. Waivers for a Managing Partner can be made by the Chief Legal Officer and the non-conflicted Managing Partner(s).

3. Speaking Up

Reporting

If you are aware of a breach or a potential breach of this Code, applicable laws, or any JAB policies, you have a duty to report it. To assist us in investigating, you are encouraged to provide all the information which you are comfortable disclosing. You can use also use our online, anonymous whistleblowing channel: <https://www.jabholco.com/whistleblower>

Investigation

Whenever necessary and warranted, we will review and investigate reports promptly, thoroughly, and fairly, taking appropriate action. You are expected to cooperate with an investigation if asked. Investigations are conducted regardless of a potential wrongdoer’s length of service, position/title, or relationship to JAB.

If you have other questions or would like further detail, please consult the Speaking Up - Whistleblowing Policy.

Confidentiality

Every reasonable effort will be made to maintain the confidentiality of information reported to JAB. An investigation will only be disclosed to, or discussed with, individuals who have a legitimate need to know. We reserve the right to use our discretion in disclosing any information obtained during an investigation to any third party, including regulatory bodies or government agencies.

Retaliation / Obstruction

We will not tolerate retaliation in any form against any person for reports made in good faith related to the Code of Conduct. Any retaliation or attempt to deter or obstruct an employee from providing such information or participating in an investigation will be treated as a serious disciplinary offense.

4. Our Commitments

Our Code of Conduct outlines the commitments we make to our stakeholders and those with whom we do business. It further addresses expectations of JAB and Personnel to act in a professional, ethical, and legal manner in all their dealings.

Our Commitment to Foster an Inclusive Workplace

We are committed to identify and eliminate systemic barriers along the entire employee life cycle and to create a workplace in which our people feel engaged, empowered, confident and realize their full potential.

For further detail, please refer to the Human Capital Policy.

Promote Talent Management

We strive to always have the best person for the role, to maintain a high-performing team which is demographically, culturally and cognitively diverse and to empower and give confidence to the team so that everyone can bring their best and realize their full potential.

At JAB, we take actions without discrimination based on race, color, national origin, ancestry, religion, age, marital status, gender, gender identity or expression, sexual orientation, disability, medical condition, covered veteran or military status, genetic information, family status or any other status protected under the laws in any jurisdiction in which we operate.

Unwelcome conduct, discrimination, or discriminatory behavior based on any of these protected characteristics is forbidden. This includes conduct that creates an intimidating, offensive, or hostile environment. This conduct can take many forms, including physical actions, spoken or written comments, and multimedia. Regardless of the form it takes, harassment negatively impacts individual work performance, team performance, and our workplace, and will not be tolerated.

Ensure a Safe Workplace

We are all accountable for providing a safe working environment.

We must never work while under the influence of alcohol or illegal drugs, or misuse prescription drugs. In addition, we may never use, possess, transfer, or sell illegal drugs, illegally transfer or illegally sell alcohol, or misuse prescription drugs during working hours or while on JAB's premises.

We are committed to working with you to maintain a work environment free from violence, threats, or potential threats of violence, harassment, and intimidation. This would include but is not limited to the possession of a firearm or other weapons in the work environment, violation of restraining orders, fighting, verbal abuse, stalking, or similar activity. Any conduct that creates an intimidating, hostile, offensive, or threatening working environment through unwelcome words, actions, or physical contact will not be tolerated.

Avoid Conflicts of Interest in Working Relationships

Given the potential for conflicts of interest and the inherent risks such relationships could pose to effective working relationships, you may not supervise, have influence on the work of, or work in roles with close interactions with, a family member. You must not enter a romantic or similarly close relationship with any person you supervise, have influence on the work of, or work in close interaction with. A family member of an employee may not be hired into any position at JAB, without prior approval from the Chief Legal Officer or a Managing Partner.

For these purposes, you are considered "supervising, having influence on the work of, or working in roles with close interactions with," another person if:

- You have supervisory responsibility or effective control over any aspect of his or her job;
- You audit, review, or oversee any aspect of his or her job;
- He or she reports to you, directly or indirectly, within our organizational structure;
- You both work on the same projects; or,
- Your activities are inherently conflicting in nature (in cases where segregation of duties is required).

A "family member" includes a spouse, parent, child, grandchild, sibling, stepparent, child, grandchild, sibling, in-law, and/or persons with whom you live.

If two formerly unrelated employees become family members or previously were not in a supervisory relationship but due to promotion or transfer now are in such a relationship, both employees should disclose the relationship to the Chief Legal Officer or a Managing Partner.

You should notify the Chief Legal Officer or a Managing Partner if you become aware of a potential conflict of interest related to working relationships.

Data Privacy

Data privacy laws safeguard information about individuals and their personal data. At JAB, we respect the privacy rights of our staff, customers, suppliers, and business partners. We are committed to processing personal data in a professional, lawful, and ethical manner.

Personal data is broadly defined as any information relating to an identified or identifiable individual, such as name and contact details. Some private information, such as race or ethnicity, health data, sexual orientation, criminal history, or trade union membership is sensitive personal data and subject to more stringent requirements. Processing data means any action involving personal data, including collecting, using, accessing, viewing, and even deleting it.

As personal data are everywhere, privacy rules apply to virtually every business process in JAB. If we do not comply with privacy rules, we risk causing harm to individuals, being ordered to cease any processing, and potential fines or litigation. We are also putting JAB's reputation at risk.

For further detail, please refer to the Internal Privacy policies applicable to each jurisdiction in which we operate.

Information Security

JAB is committed to safeguarding and protecting its own information as well as information entrusted to us by our customers, suppliers, and business partners. JAB takes cybersecurity seriously and therefore we put proper safeguards in place to protect our systems from destruction, loss, and error. Employees are made aware of data and information security risks and incorporate best practices into their daily work routine to prevent data breaches and protect individual and JAB data.

Business Travel

JAB has established guidelines for business travel, covering transportation, accommodation and meal expenses, to ensure cost-effective and efficient travel. For further detail, please refer to the JAB Travel policy.

Our Commitment to Our Business Partners

We value and respect our business partners (e.g., advisors, suppliers, competitors, bankers, and government authorities). When working with them, we always act in an ethical and legal manner, while striving to compete and win in our business.

Prevent Money Laundering

We are committed to complying with all applicable anti-money laundering (“**AML**”) laws and regulations in the jurisdictions in which we do business and to implement internal controls reasonably designed to prevent violations of such laws and regulations.

Money laundering is the process of concealing the source of illegally obtained assets or the proceeds of criminal activity so that they can be used without detection of the illegal activity that produced them. Money laundering is frequently a component of other forms of criminal activity, both financial and otherwise, including securities and other forms of fraud; bribery and corruption; embezzlement; drug, sex, and firearms trafficking; and violations of economic and trade sanctions.

Failure to comply with applicable AML laws and regulations can result in the imposition of substantial civil and criminal penalties on JAB and/or its individual employees

When you are working with vendors, suppliers, or other parties to which JAB makes payments, you should be aware of suspicious activities and look for red flags that may help you identify money-laundering schemes. While the mere presence of a red flag is not in itself necessarily evidence of criminal activity, counterparties, transactions, and other situations that present these red flags may warrant additional scrutiny.

If you notice any potential red flags, you are expected to speak up and report the activity. For further detail, please refer to JAB's Anti-Money Laundering Compliance Policy.

Prohibit Bribery

At JAB, we have zero tolerance for any form of corruption in connection with our business dealings. Corruption can take many forms, but most often it occurs through bribery. Bribery is anything of value, regardless of amount, offered or given to any person for the purpose of obtaining or retaining business, or securing an improper advantage.

JAB complies with anti-bribery laws, rules and regulations related to its business activities. We conduct our business with integrity and strictly prohibit any sort of bribery, including by any person acting directly or indirectly on our behalf in any country where JAB has operations.

You cannot offer or receive a bribe or to or from any individual, regardless of whether that individual is a Public Official or a private party. If you are confronted with a demand to pay or are offered a Bribe, you must refuse, explain that these types of payments are illegal and are against JAB's policy, and report the incident to JAB's Chief Legal Officer.

For further detail, please refer to JAB's Anti-Corruption Policy.

Gifts and Entertainment

You may not accept or provide significant gifts or entertainment, whether from or to anyone attempting to develop or maintain a business relationship with JAB, without explicit and appropriate approval. Modest gifts and reasonable entertainment are acceptable but should not create an expectation or appearance of special treatment and should be appropriate and consistent with our policies. We expect you to use good judgment and common sense in offering and receiving gifts and entertainment, avoiding the appearance of improper behavior. In all cases, any form of bribery is strictly prohibited.

For further detail, please refer to JAB's Anti-Corruption Policy.

Antitrust Practices and Competitive Information

Antitrust and competition laws prohibit agreements that eliminate, diminish, or discourage competition. JAB is committed to fair and competitive practices, and to uphold all applicable antitrust laws. You are to engage in transactions based on quality, service, price, suitability, and similar and lawful factors.

“Cartel conduct” is considered the most serious form of illegal antitrust conduct. Cartel conduct can be a criminal offense and can result in substantial fines for JAB and implicated persons in addition to potential imprisonment. Cartel conduct can include the following:

Price Fixing: Agreements, whether written or oral, among competitors, which relate to raising, lowering, maintaining, or stabilizing prices or price levels are illegal. In other words, such agreements, by themselves, constitute violations of the antitrust laws.

Bid Rigging: It is illegal to discuss or agree on terms of bids with competing bidders (for example with competing bidders for a concession). Decisions on whether to bid and the terms of that bid, must be made independently. Note that when JAB issues a request for bids, we should also be alert as to whether the bidders are engaging in any anticompetitive conduct.

Information Sharing: The sharing of commercially sensitive business information with competitors (such as information relating to prices and costs) can amount to illegal cartel conduct and must be avoided.

Other Conduct: Agreeing with competitors to allocate markets (either geographically or by class of customer) or to restrict output also may constitute anticompetitive cartel conduct.

You may violate antitrust laws even in the absence of a formal agreement. Under certain circumstances, an agreement may be inferred from conduct, such as the exchange of price information, and from communications among competitors even without an express understanding.

Avoid Conflicts of Interest in Business Activity

We are accountable for ensuring that our personal interests do not impact our ability to make sound business decisions. Conflicts may arise when your personal or family interests may interfere with that of JAB in any way or may affect your objectivity and effectiveness, or when you receive improper personal benefits. You may not engage in any activity that creates a conflict of interest, or the appearance of one, between you and JAB.

Moreover, you may not use our property, position, or information for personal gain, and you may not act in direct competition with JAB or any of its associated companies. The following are examples and guidelines.

Outside Investments and Business

A conflict of interest may arise as a result of your relationship (including any financial investment or loan) with a competitor or with another entity with whom JAB is doing, or is seeking to do, business or where a relationship interferes with, or may interfere with, your responsibilities to JAB. A conflict of interest also may arise if you take JAB business opportunities for yourself or direct those opportunities to third parties (unless JAB has already turned the opportunity down and it clearly does not conflict with JAB's business interests). If you desire to become a director, officer, employee, owner, consultant, or enter into any other business relationship with a competitor or any other entity with whom JAB conducts business or is seeking to conduct business, then you should first consult the Chief Legal Officer to determine if that relationship constitutes a conflict.

Disclosing Actual and Potential Conflicts

Having a conflict of interest is not automatically a violation of our Code. However, failing to disclose the conflict could be a violation.

Consider the following when determining whether a situation presents a potential conflict of interest:

- Does it interfere with my ability to do my job?
- Is the situation affecting business outcomes or relationships?
- How would the situation appear to an outside observer?

If you have questions about what constitutes a conflict of interest, or if you become aware of an actual conflict of interest, notify the Chief Legal Officer.

Our Commitment to Our Investors

Ensure Sound Accounting and Reporting

We are committed to providing full, fair, accurate, timely, and understandable disclosure of relevant information to our equity and fixed income investors. We have clear legal obligations, and it is important to remember that fraudulent or misleading reporting or improper transactions can result in civil or criminal penalties to the individuals involved and to JAB.

All transactions must be properly approved and accurately reflected on our books and records, accounting, and financial reporting.

Our responsibility to be accurate, honest, and complete also applies to day-to-day record keeping such as expense requests. It is never acceptable to take any part, no matter how small your role, in any activity that involves theft, fraud, embezzlement, or misappropriation of property. Your participation in fraud occurs any time that you help conceal, alter, falsify, or omit information in records either for your benefit or at the direction of any others.

We must work to prevent fraud and loss to our business. The following actions are strictly prohibited:

- Forgery, alteration, or falsification of documents, records, or transactions, including expense reports.
- Off-the-record trading, accounts, or transactions.
- Fraud, regardless of amount, including deceptive or manipulative conduct or violation of corporate loyalty, trust, or confidence, whether intentional or otherwise.
- Attempt to mislead, deceive, manipulate, misstate, or engage in deliberate error, including any false or misleading representation or concealment of a material fact.
- Reporting of false or misleading information in internal or external financial reports.
- Theft, destruction, removal, or inappropriate use of corporate property or information.
- Receiving property, loans, or gifts from JAB, except under JAB service, award, or benefit plans.

Use Networks and Computers Appropriately

We must use our computers (including laptops, smartphones, and tablets) and network systems appropriately at all times. This means we must take care to compose all emails, text messages, and other electronic communications in the same professional manner as our other written correspondence.

Subject to applicable data protection laws and regulations, be aware that JAB maintains the right to access, review, and monitor any information transmitted, received, or stored using JAB-provided technologies and personal electronic devices used to perform work for JAB, with or without an employee's or third party's knowledge, consent, or approval. You should have no expectation of privacy when using JAB resources or when using your personal device for JAB business. When using JAB or personal resources, never use them to transmit offensive, inappropriate, harassing, or unprofessional messages.

Protect Confidential Information

In your role, you may have access to intellectual property. This includes copyrights, patents, trade secrets, trademarks, ideas, inventions, and processes or any other information that is non-public, confidential, privileged, or of value to JAB competitors or that may be damaging to JAB if improperly

disclosed, as well as intellectual property and other non-public information of companies with which JAB does business (collectively “**Confidential Information**”). Confidential Information includes any information of a confidential nature which you may receive in respect of any matters concerning any direct or indirect shareholder of JAB, regardless of whether this is a person or an entity, and, in particular, any member of the Reimann family (in respect of the latter, including any photos, drawings, or other images of any member of the family).

You shall not disclose Confidential Information to third parties by any means without proper authorization. As a condition of your employment or other engagement with JAB, you agree to keep such information in confidence and never (during your employment/engagement or after) make unauthorized disclosure.

Ensure Fair Disclosure to Investors

We must ensure fair disclosure to investors. Applicable laws govern how and when we disclose material information to the public market, and you must strictly comply with our obligations under law. Only certain JAB employees are authorized to speak with members of the financial community, which includes but is not limited to investors, rating agencies and analysts. Authorization regarding communication with other parties such as the press/media is discussed below.

Internally at JAB, Material Non-Public Information (discussed below) should only be shared on a need-to-know basis.

Obey Insider Trading Laws

Involvement in transactions such as acquisition of or investment in a listed company (i.e., a company whose shares are quoted on a stock exchange anywhere in the world for public trading), might lead to personnel having access to “**Material Non-Public Information**”. Buying or selling relevant shares on a stock exchange based on such information (privately or on behalf of JAB) is prohibited and may constitute insider trading. Moreover, it is illegal for you to “tip” off someone else who then trades based on the insider information.

You may become aware of Material Non-Public Information as part of your role at JAB. Trading in public shares or bonds, or shares in a listed subsidiary, when you have Material Non-Public Information or sharing Material Non-Public Information with others (“**Insider Trading**”) is illegal and can result in severe penalties. For the avoidance of doubt, “others” includes your family members and friends. JAB prohibits its employees from using Material Non-Public Information for personal gain, such as for purposes of stock trading, or for any other purpose other than the conduct of our business. If you have any doubt about whether you are in possession of Material Non-Public Information, you may consult with the Chief Legal Officer or a Managing Partner.

Material Non-Public Information means that the information is not generally available to the normal investor and is likely to be considered important when deciding whether to buy, sell or hold the shares or any other position in public securities. It also includes “price sensitive information” that likely would affect the market price of shares. Examples of information that might be Material Non-Public Information includes but is not limited to:

- Proposals/agreements for a merger, acquisition or the divestiture, or sale/purchase of substantial assets;
- The significant expansion or contraction of operations or any other material business development; and,
- The institution of, or a significant development in, litigation or a regulatory proceeding.

Political Involvement and Lobbying

JAB respects its employees' right to participate as individuals in the political process so long as they make sure that, in doing so, they are not speaking on behalf of, or as a representative of, JAB. Employees may not engage in political actions of any kind (including contacts with lobbying firms, individuals, or government representatives) on behalf of JAB. JAB respects and complies with lobbying laws and may engage professional lobbyists.

External Communications

Only certain JAB employees (including the Managing Partners) are permitted to speak to the media/press on JAB's behalf. If you are contacted by the media/press, please explain that you are not an authorized spokesperson and refer them to a Managing Partner.

We expect you to use good judgment and common sense when using your personal social media accounts, respecting others' opinions and privacy. Be mindful that your personal reputation can have a direct and/or indirect impact on JAB's reputation.

Our Responsible Investing Commitment

JAB is committed to delivering superior long-term compounding shareholder returns, which are fundamentally dependent on the health of people and the planet. JAB's evergreen capital structure and long-term investment horizon empower us to build better, stronger, and future-proof businesses in a sustainable and responsible manner, prioritizing long-term value creation opportunities over short-term financial gains. We believe that sustainable value creation drives long-term success for our entire ecosystem - enhancing outcomes for our shareholders, investors, capital partners, suppliers, consumers, and other stakeholders.

JAB seeks to reduce risk and enhance value by building a proactive focus on sustainability topics across the investment life cycle, wherever possible. For this purpose, JAB has adhered to the United Nations Principles for Responsible Investment ("PRI") and is a signatory of the PRI since 2020.

For further detail, please refer to JAB's Responsible Investment & Stewardship Policy.

5. Compliance and Monitoring

Ethical Monitoring System

JAB regularly audits its internal business operations, transactions and business relationships to enable the detection of unusual or suspicious business conduct.

JAB has monitoring programs that evaluate JAB's compliance with key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.

Where the situation requires, the results and overall findings from the monitoring programs are discussed with the Managing Partners and lessons from these programs are communicated within JAB.

Annual Compliance Training and Confirmation

JAB ensures that its Employees are aware of the professional obligations concerning compliance, by providing all of its Employees with mandatory periodic compliance and ethical standards training. This compliance training covers all JAB's policies, including topics such as:

- conduct and business ethics
- conflicts of interest
- anti-bribery and corruption
- anti-money laundering,
- avoiding tax evasion facilitation, international sanctions compliance;
- non-discrimination; and
- whistleblower mechanism.

Aside from compliance training, Employees may also encounter other topics tailored to their situation or role.

JAB monitors regulatory developments and informs the Employees of relevant changes in compliance requirements and/or facilitates (updated) training to the extent relevant. The content of training shall be appropriate for the level of knowledge and experience of the relevant Employee and their function.

Employees are required to confirm that they have understood and complied with the Code of Conduct and all JAB policies on an annual basis.

