



KRISPY KREME CODE OF CONDUCT

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A NOTE FROM OUR CEO

Our vision is to become the world's most loved sweet treat brand, and our strategy is clear: Make our fresh doughnuts available in more places and keep reminding people of the joy that is Krispy Kreme, not just to eat but to share and give to others. We are continuing to build a business worthy of our brand's potential and to grow profitably whilst striving to provide doughnuts that are fresh and awesome everywhere, all the time.

To achieve this, it is important that we try our best to always do the right thing. It is up to each of us individually to protect the company's reputation, act with honesty and integrity, and ensure that every location that bears our name is a sweet place to work. Our approach to compliance comes down to two key ingredients: Uncompromising Integrity and Respect for the Individual.

This Code of Conduct reflects these values and demonstrates our commitment to integrity and to treating each other respectfully every day. Just as I have, please read the policy, and commit to it.

Sincerely,

Josh Charlesworth
President & Chief Executive Officer

INTRODUCTION

At *Krispy Kreme* (the “Company”), we strive to create experiences that inspire customer wonder and joy. We are committed to doing so with uncompromising integrity and respect for individuals. These two principles are the cornerstones of our compliance practices. This Code of Conduct (the “Code”) provides a framework for promoting the safe and efficient operation of our business. It is a living document that will continue to grow and evolve alongside our Company. Please refer to our Employee Handbook (“Handbook”) for more detailed guidance on the issues discussed in this Code.

Please read our Code, follow it, and encourage fellow Krispy Kremers to do the same. Our Code covers a wide range of business practices and procedures, but it does not cover every issue that may arise. The absence of any particular conduct or activity from the Code should not be interpreted to suggest or imply that the conduct or activity is allowed. If you ever have a question, or a concern about whether you are in compliance with the Code, or that a coworker isn’t honoring the principles outlined here, speak up. We want to hear from you. You can review the Employee Handbook, talk to your supervisor or Human Resources (“HR”), or submit your questions or concerns through our EthicsPoint hotline either by phone or online. (see details below).

DOES OUR CODE APPLY TO YOU?

Our Code applies to everyone at *Krispy Kreme* (our “Krispy Kremers”), from the Board of Directors to all officers and employees of Krispy Kreme companies, subsidiaries, and equity partners. As a Krispy Kremer, we expect you to read, understand, and follow our Code. Krispy Kreme will enforce this Code, and correct unacceptable behaviors, in a reasonable and equitable manner that not only respects the Company’s business interest, but also the interests and concerns of our employees.

RESPONSIBILITY TO OUR INVESTORS

We are committed to the utmost integrity in our accounting and financial reporting and the manner in which we engage with the investment community, while maintaining a steadfast focus on upholding good stewardship of company resources.

We are committed to providing full, fair, accurate, timely, and understandable disclosure of relevant information to our investors and the Securities and Exchange Commission. We have legal obligations, and it's important to remember that fraudulent or misleading reporting or improper transactions can result in civil or criminal penalties to the individuals involved and to the Company.

All transactions must be properly approved and accurately reflected on our books and records, accounting, and financial reporting. Estimates and guidance on future performance, though subject to many uncertainties and risks, should be based on good faith views at the time made. You should also report any error, deficiency or non-compliance with our internal accounting controls.

Our responsibility to be accurate, honest, and complete also applies to day-to-day recordkeeping, such as time clock entries and 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 company property. Your participation in fraud occurs any time you help conceal, alter, falsify, or omit information in records either for your benefit or at the direction of others. This includes following the rules of reimbursement for business-related travel and expenses.

COMPLIANCE WITH LAWS, RULES & REGULATIONS

Obeying the law, both in letter and in spirit, is one of the foundations on which our ethical policies are built. All Krispy Kremers must respect and obey all applicable governmental laws, rules and regulations.

Proceed with CAUTION. Most people know right from wrong. But they can still make unethical choices because they rationalize their behavior. Justifying a decision with any of the following reasons is a warning sign that you should **discuss your options with your supervisor or HR before taking action.**

- Everybody does it
- No one will find out
- No one will get hurt
- I don't have a choice
- I earned it

AVOIDING CONFLICTS OF INTEREST

Be loyal to Krispy Kreme and make decisions in the best interest of the company.

We believe in conducting business with integrity, while managing actual and perceived conflicts that may interfere with or be counter to the Company's interests.

Though we don't want to intrude on your personal life, we expect that your actions will be in the best interests of *Krispy Kreme* and that you will disclose

situations that present a potential or actual conflict between your interests and the Company's so that they can be appropriately avoided or managed.

WHAT IS A CONFLICT OF INTEREST?

Simply stated, a conflict of interest occurs when a Krispy Kreme's personal interests' conflict or interfere with *Krispy Kreme's* interests. Certain personal or professional relationships, financial interests, and other employment opportunities could create a conflict of interest and affect your ability to make decisions at work objectively.

Here are some scenarios that likely create a conflict of interest:

- Accepting compensation, whether monetary or in the form of a gift, or other personal benefits from a source other than Krispy Kreme for your work on behalf of Krispy Kreme;
- Using your Krispy Kreme position, or Krispy Kreme's property or information, for improper personal gain;
- Participating in a decision to hire, transfer, promote, or review a family member or someone with whom you have a personal relationship;
- Working for or making a sizeable investment in a Krispy Kreme competitor or a company that has a significant financial relationship with Krispy Kreme, such as a material customer or supplier;
- Accepting personal gifts, entertainment, or favors from Krispy Kreme competitors, customers, or suppliers – other than non-cash gifts of nominal value (typically \$50 or less per gift per individual giver and \$100 per source per year) or occasional moderate business meals and entertainment, which are generally permissible so long as there is no actual or apparent a conflict of interest; or
- Being involved in an outside activity that competes with our Company's interests.

A conflict of interest may not always be clear-cut. If you are considering entering into a situation where your judgment could be, or could appear to be, influenced in a way that could be detrimental to *Krispy Kreme*, don't proceed without first talking with your supervisor or HR so that the situation can be reviewed, and any necessary actions taken.

WE DO NOT TOLERATE DISCRIMINATION, HARASSMENT, OR RETALIATION.

Discrimination, harassment and retaliation are unacceptable.

Krispy Kreme celebrates belonging, promotes inclusion, respects all opinions, and honors our differences – our people should be as unique as our assorted doughnuts. Krispy Kremers are expected to treat others with courtesy, dignity and respect. Let's learn from and teach each other in an environment free from harassment, bullying, bias and discrimination.

We are unequivocal about the expectations of our Krispy Kremers regarding how they should act and behave when representing Krispy Kreme. We do not tolerate discrimination, harassment or retaliation.

In plain and simple terms, discrimination means treating differently or denying or granting a benefit to an individual because of the individual's protected characteristic.

Harassment is unwelcome conduct based on or because of any characteristic that creates an intimidating, hostile or offensive working environment that interferes with work performance. Harassment can be verbal (including slurs, jokes, insults, epithets, gestures or teasing), visual (including offensive posters, symbols, cartoons, drawings, computer displays, text messages, social media posts or e-mails) or physical conduct (including physically threatening another, blocking someone's way, etc.). Such conduct violates this policy, even if it does not rise to the level of a violation of applicable federal, state, or local laws and ordinances. Such behavior and any conduct that violates each Krispy Kremer's right to work in a harassment-free environment are unacceptable.

Retaliation means adverse conduct taken because an individual reported an actual or perceived violation of this policy, opposed practices prohibited by this policy, or participated in the reporting and investigation process described below. "Adverse conduct" includes but is not limited to: any action that would discourage or keep an individual from reporting discrimination, harassment or retaliation; shunning and avoiding an individual who reports discrimination, harassment or retaliation; express or implied threats or intimidation intended to prevent an individual from reporting discrimination, harassment or retaliation; and denying employment benefits because an applicant or employee reported discrimination, harassment or retaliation or participated in the reporting and/or investigation of the conduct described above.

Prohibiting discrimination, harassment and retaliation applies to all aspects of Krispy Kreme's employment practices, including recruitment, hiring, placement,

promotion, transfer, termination, training, compensation, benefits, employee activities, access to facilities and programs, and general treatment during employment.

Krispy Kreme's prohibition against discrimination, harassment, and retaliation extends to our suppliers, customers, other business partners (including joint ventures and franchisees), and, most importantly, our consumers. Likewise, this applies to activities in the workplace as well as offsite business settings.

If you are subject to, or witness, this type of behavior, you must speak up and report it immediately to the EthicsPoint hotline (see below). We must all do our part to be part of the solution, not part of the problem.

WORKPLACE SAFETY / ACTING RESPONSIBLY

Safety first.

Employee and customer health and safety is a top priority. Krispy Kremers are expected to behave in a safe and professional manner while at work. That means no illegal drugs. No substance abuse. No weapons. No threats of violence. No actions, or inaction, that create, or have the potential to create, an unsafe environment or condition that could put the Company, or another employee or customer, at risk. It also means complying with applicable safety and sanitation practices, as may be explained by your supervisor. We not only aim to obey applicable federal, state, and local health laws; we aim to exceed our customers' expectations for product safety and to minimize the risk of accidents and incidences in the workplace. Krispy Kremers are expected to follow the instruction of their supervisors and management chain. Insubordination, verbal or physical threats of violence, and/ or a flagrant disregard for rules and policies is prohibited.

In compliance with the laws of your state, Krispy Kreme prohibits possession or firearms, explosives, or any dangerous weapon in or on its property.

INTERACTING WITH THE MEDIA & USE OF SOCIAL MEDIA / ONLINE PLATFORMS

Part of maintaining our reputation and winning over customers is presenting a consistent message to the media and online. Corporate Communications oversees all official statements and positions regarding Krispy Kreme. Unless they authorize you to speak for *Krispy Kreme*, don't. Even when authorized to do so, we expect you to exercise good judgment if communicating with the press. When

participating in online activities, such as posting to online blogs, journals, chatrooms, and other social media outlets, be careful not to give the impression that you are speaking for the Company unless you have been authorized by the Corporate Communications Department. Refer to our External Communications Engagement Policy on myHotLight and our Social Media Policy in the Employee Handbook for additional guidance.

RECORDKEEPING

In order for us to make responsible business decisions and get an honest account of our performance, we must maintain accurate and appropriately detailed company records. Krispy Kreme manages and maintains records in a manner that complies with all applicable laws and our Records Retention Policy. If you are unsure about the appropriate retention period for a specific record, seek guidance from Human Resources. From time to time, our Legal Department may instruct us to retain certain records related to litigations, audits, and investigations for longer periods than those required by our Records Retention Policy. Each employee is required to follow those instructions unless and until you are told otherwise.

CONFIDENTIALITY

Be loyal to Krispy Kreme and make decisions in the best interest of the company.

Certain kinds of company information, if shared with those outside the Company, could significantly hurt our business. Take steps to protect confidential or proprietary information entrusted to you, whether it belongs to *Krispy Kreme* or someone else who shares it with us under any type of confidentiality agreement. Do not disclose confidential information unless appropriate protections are in place and have been reviewed by the Legal Department. This obligation extends even after your relationship with *Krispy Kreme* ends. If you have questions regarding whether information is confidential, you should refrain from sharing it until you have spoken to your supervisor or HR.

PROTECTING OUR ASSETS

Our success relies not only on selling the world's best doughnuts, but on our ability to conserve and protect company assets – that is, things of value that belong to *Krispy Kreme*, like our facilities, equipment, networks, trade secrets (including any proprietary formulas or ingredients) and intellectual property (including our logos, copyrights and trademarks). Treat *Krispy Kreme* assets with care and protect them from waste, loss, damage and abuse. Use our assets responsibly and for legitimate business purposes only. If you have questions about whether a certain

use of company assets is appropriate, or you suspect fraud or theft of company assets, contact your supervisor or HR.

We 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. Be aware that Krispy Kreme maintains the right to access, review, and monitor any information transmitted, received, or stored using company-provided technologies and personal electronic devices used to perform work for the Company, with or without an employee's or third party's knowledge, consent, or approval. Occasional personal use of our computer equipment and networks may be permitted, but this use should never interfere with your work responsibilities. You should have no expectation of privacy when using company resources or when using your personal device for Company business. Remember our values when using these resources, and never use them to transmit offensive, inappropriate, harassing, or unprofessional messages. See our Global Acceptable Use Policy for additional information.

CONDUCTING BUSINESS HONESTLY AND WITH INTEGRITY

We believe in conducting business honestly, fairly and with integrity, without resorting to bribery or corruption.

Krispy Kreme does not offer or accept bribes or kickbacks in any form, and we do not tolerate corruption in connection with any of our business dealings. Do not offer, provide, accept or receive bribes or kickbacks, to or from anyone, for any reason. The mere perception of corruption harms our reputation. Anything of value can be a bribe or create the impression of a bribe. "Anything of value" is defined broadly and could include, for example, money, gift cards, gifts, loans, travel expenses, meals, lodging, services, prizes, entertainment, political and charitable contributions, favors, and employment opportunities for the recipient or his or her friends and relatives.

Gifts, entertainment and other business courtesies must be carefully handled to avoid even the appearance of wrongdoing. This is particularly true when dealing with government officials. Corrupt activities not only violate this Code, they can also be a serious violation of criminal and civil laws in various countries. You must familiarize yourself with our Anti-corruption Compliance Policy. If you become aware of any potential or actual corruption or bribery, report it to EthicsPoint hotline (see below).

We want to outperform our competitors because we create the most awesome doughnut experience imaginable and our service is the best out there, not because we are engaging in unethical practices. We are not interested in stealing confidential information or trade secrets from our competitors, customers, suppliers, or anyone else. You shouldn't be either.

There are a host of laws designed to promote free and fair competition and protect consumers. These laws generally prohibit arrangements with competitors that restrain trade, abuse of market power to unfairly disadvantage competitors, and misleading or harming consumers.

Some of these laws carry civil and criminal penalties for individuals and the Company. So follow them. If you have any questions regarding whether your actions, or the actions of others, violates these laws, contact your manager or HR immediately. It boils down to this – do business the right way, and don't take unfair advantage of others.

REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

If you think something happened or is about to happen that violates this code, our policies, or the law, speak up.

You are encouraged to talk to your supervisors, managers and/or HR if you have questions or concerns regarding the information contained in this Code, or any Krispy Kreme policy. If you are more comfortable, the Krispy Kreme Whistleblower Hotline, which we call EthicsPoint, is also available. Reporting may be anonymous if desired, although we hope you will identify yourself to facilitate communication.

The EthicsPoint hotline is available 24 hours a day, 7 days a week. This line is answered by an independent company and staffed by trained communications specialists whose only responsibility is listening to and reporting your questions or concerns. You can make a report:

In United States	844 698 0864	Krispykreme.ethicspoint.com
In Australia/New Zealand	800 945 106	Krispykreme.ethicspoint.com
In United Kingdom	0800 102 6549	Krispykreme.ethicspoint.com
In Ireland	800 332 255	Krispykreme.ethicspoint.com
In Japan	0800 123 6045	Krispykreme.ethicspoint.com
In Canada	844 698 0864	Krispykreme.ethicspoint.com

Use of any reporting procedure in bad faith will be considered a violation of this Code. No complaint made in good faith will be subject to disciplinary action. **Any person who takes any action whatsoever in retaliation against any Krispy Kremer**

who has raised, in good faith, a question or concern about compliance with this Code or any other Krispy Kreme policy, will be subject to serious sanctions, which may include termination.

All reports of suspected violations of our Code or the law will be taken seriously and promptly reviewed and investigated, and, if required, appropriate enforcement action will be taken. Krispy Kremers must cooperate with our investigations and comply with any corrective measures imposed as a result.

DOING WHAT'S RIGHT

We create a stronger and better place to work when we come together as one company, with one company culture, and one set of standards.

We are responsible for our own actions, and we are responsible to each other. Ethical decision-making is about choices. But ethical choices are not always obvious. When faced with an ethical choice, it might be helpful to ask and answer the following questions:

- Will my action or inaction threaten anyone's health or safety?
- Will my action or inaction violate any applicable law, rule, or regulation, or any company policies or procedures?
- Would I feel proud if the full details were disclosed to my fellow employees, friends, and family?
- Would I want to read about this in the media?
- How would I feel if I were on the receiving end of my actions?

Violations of this Code, our policies, or the law may result in disciplinary action, up to and including termination of employment. In the case a violation of law, civil and/ or criminal penalties may be imposed by a governmental agency or a court.

This Code is not a contract. It does not convey or modify any employment rights or relationships, whether at will or governed by a contract.

Krispy Kreme reserves the right to amend or alter this Code at any time and for any reason.

By signing below, either manually or digitally, you acknowledge that you have read, understand and will comply with this Code of Conduct.

ASK BEFORE YOU ACT!

This Code cannot possibly cover it all. Our Employee Handbook is an essential resource that outlines our policies and provides additional insights and guidance

into the expectations of this Company. Additionally, we are committed to providing timely and specific guidance with respect to our policies and procedures. If you have a question or need help with respect to a legal or ethical question concerning Krispy Kreme, consult your supervisor, higher levels of management, or HR. That's what they are here for.

WAIVERS

If circumstances are unclear and you believe that a waiver of any provision of this Code is warranted, you must disclose all the relevant facts and make a request for a waiver with the Legal Department. Waivers for any employees, other than the Global Leadership Team and the principal accounting officer or controller, may only be made by the Chief Legal Officer. Waivers for the Global Leadership Team and the principal accounting officer or controller may only be made by either the Audit and Finance Committee or the Board of Directors. Waivers for a Board member may only be made by the Board of Directors.