

CODE OF CONDUCT

SCANDZA AS

1. Introduction

The purpose of this Code of Conduct is to establish the expectations towards and responsibilities of employees in Scandza AS (**Scandza** or the **Company**), including its subsidiaries (jointly the **Group**) and business partners including suppliers.

This Code of Conduct shall support Scandza in building a company culture based on the “Scandza DNA”. In essence, this is our purpose of being proud to serve our kids, with passion, speed, and agility (**Scandza Culture**) and our fundamental expectations regarding behavior towards colleagues, business partners and society at large. Our objective is to ensure ethical business conduct, which respects human rights and protects the environment, within our organization and supply chain as well as stakeholders at large.

This Code of Conduct is adopted by the Board of Directors (**Board**) of Scandza and applies to all permanent and temporary employees, directors, and officers of the Group.

Scandza expects suppliers (and their subcontractors) to comply with this Code of Conduct and any applicable laws. In the case of misalignment between this Code of Conduct and the provisions of applicable laws, the highest standard shall apply.

2. General Principles

2.1. High ethical standards

Our ability to create value is dependent on applying high ethical standards as the basis for trust-based and binding relationships with the community, our employees, partners, suppliers, customers, and stakeholders at large.

2.2. Commitment

Scandza is committed to operating its business in an orderly manner, in accordance with responsible, ethical, and sound corporate and business principles. This requires the compliance and co-operation of all employees in the Group.

2.3. Compliance

Everyone in the Group shall exhibit high professional standards in their work, comply with applicable laws and regulations, internal Group policies and conduct themselves with respect and integrity when it comes to business relationships, customers, colleagues, and others with whom they come into contact through their work.

Failure to comply with laws, policies and ethical guidelines is a threat to our reputation and business success.

2.4. Our employees

The Group’s employees are our key resource. We shall all value and respect our individual abilities and differences and embrace a diversified working environment.

2.5. Transparency, loyalty and acting in Scandza’s best interests

Transparency throughout the organization is necessary and encouraged as an integral part of Scandza Culture. We respect the individual employee's right to a private life but emphasize that each employee has a duty of loyalty, to always act in the Group's best interests and to do their utmost to deliver in accordance with Scandza Culture.

2.6. Responsibilities

Employee responsibilities include maintaining an understanding of the content of this Code of Conduct and an independent responsibility for considering whether actions and decisions are compliant with the standards set out in this document.

Management is expected to demonstrate ownership of and commitment to these standards and foster an open and inclusive environment, which promotes loyalty, appropriate decision-making and where all employees can thrive.

We shall all be proud of who we are and how we conduct our business.

3. Specific Principles

3.1. Protection of Scandza's reputation and property

Scandza is a highly professional organization. Each employee is a representative of Scandza's standards and culture and has a responsibility to safeguard our reputation, property, and assets.

Protecting our reputation is essential for the business to succeed. Employees, officers, and directors must refrain from engaging in illegal acts, including all forms of fraud, bribery, kickbacks, corruption, or any form of attempt to gain unlawful advantage. Employees must also refrain from any other activity that could harm Scandza's reputation, which may be legal, but ethically questionable. This may include refusing to participate in any action or relationship, including business or voluntary positions outside the organization, that could be creating conflicts of interests between personal interests and the interests of the Group.

All employees shall act responsibly and within rules and guidelines to protect physical property, such as buildings, machinery, and equipment, from misuse, theft, damage, or destruction. The duty to protect property also includes intellectual property such as patents, designs, innovative ideas, trademarks, recipes, know how, business secrets and any other sensitive information of any kind. These are valuable assets to the Group and may be used for Group purposes only, unless this is otherwise expressly and formally agreed with authorized personnel.

3.2. Health and safety

Scandza strives for zero accidents. The safety of the Group's employees takes the highest priority, and the Group aims to continuously maintain, improve, and develop healthy working environment conditions.

Emergency procedures and contingency plans are kept at Scandza's headquarters and in each of the local offices and production facilities.

3.3. Non-discrimination

Scandza encourages and promotes a diverse working environment and equal opportunities for all employees at all stages of employment. This applies regardless of gender, marital

status, nationality, ethnic or national origins, political views, disability or medical condition, religion, sexual orientation, or age.

Any form of harassment, discrimination, intimidation, differential treatment, or other conduct which is disrespectful, threatening or degrading is unacceptable.

3.4. Human rights and environmental protection

Scandza is committed to the United Nations Guiding Principles on business and human rights (UNGP). All employees, board members, subsidiaries and business partners shall respect internationally recognized human rights as expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

Any business conduct carried out by or associated with Scandza shall avoid causing or contributing to adverse human rights impacts and address such impacts when they occur. Scandza shall also seek to prevent or mitigate adverse human rights impacts in our supply chains.

It is the Group's objective to minimize the environmental impact of business operations. Any business conduct carried out by or is associated with Scandza shall consider the environmental impact of the business activity and seek to improve environmental performance and reduce emissions. Scandza shall also seek to prevent or mitigate adverse environmental impacts in our supply chains.

3.5. Transparent non-financial reporting

Scandza will, to the best of its ability, disclose material non-financial information in a transparent manner that follows internationally recognized reporting frameworks. This includes risks, impacts, management, and results on Environmental, Social and Governance concerns faced by the Group and sector.

3.6. Handling business information

Each employee, officer and director have a duty to handle information about the Group with due care and to treat all sensitive non-public information as strictly confidential.

Relationships with customers, business partners, colleagues and society are built on mutual trust. Disclosure of confidential information may harm the Group's business, reputation and potentially third parties.

By confidential information we generally mean information which has not been or should not be made public. This may include business plans, budgets, marketing and sales programs, recipes, design specifications, personal data, customer, and supplier information etc. Confidential information shall never be disclosed to anyone outside the Group, unless such disclosure is explicitly permitted by an authorized person in Scandza or is required by law.

Information about the Group which has not become public shall be regarded as Scandza's property. Consequently, the non-disclosure obligation continues without time limit after the termination of employment or the term of service as a director.

3.7. Conflicts of interest

Employees, officers, and directors must always be objective and must not create or appear to create a direct or indirect conflict of interest between their private interests and the interest

they are to protect as an employee, officer or director in any decisions and actions taken or not taken on behalf the Group.

Employees, officers, and directors must demonstrate a high level of awareness and integrity in managing business relationships. All business relations must be treated fairly and in accordance with professional standards and in accordance with the arm's length principle. All meetings with others shall be conducted in a proper and respectful manner.

Employees may not have paid or unpaid external engagement or assignment that conflicts with the interests of the Group. Employees must seek approval from their line manager prior to accepting any such external engagement.

Employees, officers, or directors who become aware of a potentially unacceptable conflict of interest shall, without delay, notify their line manager and/or the VP General Counsel.

3.8. Formal agreements

Scandza's agreements with employees, suppliers, customers, and business partners shall, generally, be entered into formally, in writing, and archived appropriately.

Companies in the Group enter into agreements on a regular basis, providing an essential basis to the Group's success. Verbal or informal agreements can be difficult to verify and may be perceived, albeit incorrectly, to involve an illegal or unethical situation. Therefore, to avoid this situation or otherwise ambiguity in the Group companies' commitments, all agreements shall, generally, be entered into in writing, and be properly archived.

3.9. Accurate accounting and financial records

The Group practices financial transparency in accordance with applicable laws and regulations. Scandza's financial records shall always be accurate. False or misleading entries are under no circumstance acceptable. Accordingly, Group books and accounts shall reflect all transactions, payments, receipts, and assets pursuant to applicable law. All annual or interim accounts or any other forms of financial reporting must be correctly registered and duly documented in accordance with applicable laws and accounting practices.

3.10. Prevention of financial crimes

Scandza is committed to preventing all forms of financial crimes such as fraud, corruption, bribery, and money-laundering. We have a zero-tolerance principle regarding such actions and require employees, officers, and directors to always act honestly and with integrity. Employees are required to report all suspicions of financial crimes. Financial crimes may result in civil and/or criminal liability for the individuals involved and may have a significant negative reputational impact for the Group.

Fraud generally means a dishonest act or omission with an intent to deceive for personal gain or to cause loss to another. Fraud may comprise several irregularities such as misappropriation of assets, fraudulent records, invoice fraud, bribery, corruption, and money laundering. All forms of fraud are strictly prohibited.

Corruption involves the act of obtaining or giving an improper advantage by abusing a position of trust. It may include bribery, such as facilitation payments and kickbacks. Employees must not engage in corrupt activities which may include the offering, giving, authorizing, requesting, or accepting anything of value in exchange for an improper advantage.

Money laundering is defined as arrangements implemented to make money which is acquired through criminal activities look as though it has been lawfully earned. Money laundering is prohibited by law and will not be tolerated by Scandza. Should an employee observe activities which may indicate that money laundering is, or may have been, taking place in connection with company activities, the employee shall without delay report the matter to the VP General Counsel. The same rules apply to arrangements with the intent to speculate in non-detection of illegal or disloyal avoidance of taxes, customs, or other duties.

Offering and accepting personal courtesy gifts may be allowable provided they have a minimal economic value, are infrequent and clearly appropriate under the circumstances. It is not allowed to give or receive cash or gifts which are given in return for any form of favor. Gifts shall not be given in a context or a way that might be perceived to suspect that the recipient will keep such gift or benefit hidden from his or her superior. For example, gifts should be addressed to the recipient's working address at the relevant legal or public entity.

Events for customers shall always have a specific and relevant business purpose and can only be accepted if they are reasonable and appropriate with respect to both value and frequency. The same principle applies to participation in such events organized by others, in which case transportation and accommodation shall be paid by Scandza.

Employees, officers or directors who have been offered, or who have received gifts or favors, shall, without delay, notify their line manager and/ or the VP General Counsel, who will determine whether or not the gift is allowable. If deemed unacceptable, the gift shall be returned.

3.11. Competition

We support free enterprise and seek to compete in a fair and ethically sound manner. No employee or other acting on behalf of the Group may make any arrangement, participate in any discussion, share information, or enter into any agreement contrary to applicable anti-trust-, pricing and cooperation laws and regulations. Should any employee, members of management, officers and/or directors be contacted in any way by competitors or others and presented with suggestions, questions, requests, or any other enquiry that may conflict with applicable anti-trust laws or regulations if acted upon (an **Incident**), such Incident shall be reported immediately to the VP General Counsel, who shall keep a log of all Incidents. The log shall to the extent possible include the name of the persons involved in the Incident and the person reporting it, the time and date of the Incident (including when the Incident is reported), the nature of the Incident and any other relevant information available.

3.12. Foreign trade and export controls

Trade in goods is regulated by national and international laws. In the cross-border purchase or sale of products, services and technologies, all employees, members of management, officers and directors must comply with the foreign trade and customs laws in their area of responsibility. All imports and exports must be declared correctly and transparently to the customs authorities.

Lawful conduct of import and export business must be evaluated in advance by experts responsible for foreign trade based on the applicable regulations. The Group will avoid importing and exporting from a country when there is a broad international consensus to boycott the country/territory, or when applicable sanctions against the country/territory have been implemented by Norway, the European Union, USA and/or the United Nations. The Group will avoid engaging with industries or companies when there is a broad consensus

to boycott due to the negative social, environmental, or ethical effects of the products, services or companies. We expect our suppliers to implement a similar policy.

3.13. Duty of confidentiality

Every employee, officer and director have a duty of confidentiality and may not contravene this duty, which applies in all contexts, both at work and privately.

The Group's focus on transparency shall not prevent appropriate protection of information that may be of value to our business interests, nor shall it constrict our confidentiality obligations towards our business partners.

3.14. Privacy and Data Protection

All employees, officers and directors shall respect the privacy of all individuals and the confidentiality of personal data. Scandza shall handle personal data honestly, ethically, with integrity and in compliance with applicable laws and regulations.

3.15. Communication and contact with the media

The Board decides who is authorized to speak on behalf of the Company and the Group.

All communication from the Group shall be correct, reliable, clear, and consistent and reflect Scandza's identity by maintaining high integrity and ethical standards.

Communication with the media and the public or others in the public domain shall take place in accordance with established guidelines and routines for communication.

3.16. Social media

Social media has become an integrated part of our everyday lives. Whilst we respect our employees' right to a private life and the freedom to express oneself without restraint, we expect employees to take a common-sense approach to protecting Scandza's reputation. This includes being aware of whether the setting is private or public, whether a matter is particularly sensitive in nature and always expressing oneself as a private person. Detailed Group guidelines on the use of social media are contained in the Scandza personnel handbook.

3.17. Reporting and whistleblowing

Employees and other stakeholders are encouraged to ask questions, raise concerns, and obtain guidance from line managers or VP General Counsel in the case of doubt over compliance with the Code of Conduct.

Scandza expects employees and other stakeholders to raise matters in good faith which concern questionable ethical standards or breaches of applicable laws, rules, this Code of Conduct, or other internal guidelines by someone in the service of the Group as soon as practicably possible.

Employees can report matters internally via their line manager, the health and safety representative, employee representative or VP General Counsel, or externally via Scandza's external, anonymous whistle-blower channel, WhistleB <https://report.whistleb.com/scandza>

External stakeholders can report via the whistle-blower channel accessible on our website.

All matters reported and all whistle-blowing reports will be taken seriously and handled with respect. Scandza will not accept any retaliation against employees, officers or directors who

have reported, in good faith, a violation or suspected violation of applicable law or of the principles in this Code of Conduct.

3.18. Implementation, monitoring and sanctions

The responsibility for implementing this Code of Conduct in each subsidiary lies with the CEO in collaboration with the HR function. The Code of Conduct shall be distributed to all employees, including management, board members and business partners

All employees, officers and directors shall carefully read and comply with this Code of Conduct. They shall also participate in training offered by the Group and/or the individual company.

Breach of this Code of Conduct may lead to internal disciplinary action and, in serious cases, dismissal or even criminal prosecution.

3.19. No rights created

This Code of Conduct comprises a statement of fundamental principles that govern the Group's employees, officers, and directors. It does not create legal rights for any third party such as customers, suppliers, competitors, shareholders, regulatory authorities or any other person or entity.

*The Board of Directors
Scandza AS*