

Code of Conduct

Scandza AS

1. Introduction

The objective of this Code of Conduct (**Code**) is to articulate expectations and responsibilities towards all consultants, permanent and temporary employees, officers and directors of the Scandza AS (**Company**), its subsidiaries (jointly the **Group**), our suppliers and customers. The Code provides guidance and requirements and represents a common platform for conduct regardless of office or location.

The Code shall support the Group, and our suppliers and customers, in building a culture that is recognised and followed by all. We support the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the International Bill of Human Rights, as well as the core conventions of the International Labor Organization (ILO). Our objective is to ensure ethical business conduct which respects these within our organisation and supply chain, as well as our stakeholders. We set out fundamental and clear expectations regarding behaviour towards colleagues, business partners and society at large.

Each individual has a responsibility to understand and apply the content of the Code. Employees have an independent responsibility to consider whether actions and decisions are compliant with the Code and should always seek guidance in the case of doubt.

Directors, officers, and other senior management are expected to demonstrate commitment to the Code, to be ambassadors of the Company's values and to foster an open and inclusive environment where all employees can thrive.

Scandza shall conduct due diligence for responsible business conduct. This involves; conducting risk assessments to identify potential negative impact on people, society and the environment and to stop, prevent and reduce such impact. The measures put in place are monitored and their effect evaluated. The measures are communicated to those affected by our actions. If our activities are found to cause or contribute to negative impact on people, society or the environment, we will stop the activities and seek to provide remedy. If our supplier is responsible for the negative impact, the supplier is responsible for providing remedy.

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

2. General Principles

2.1. Commitment to 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 our colleagues, business partners, suppliers, customers, the community, and stakeholders at large.

The Group is committed to operate 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 everyone in the Group.

2.2. High professional standards always in compliance with applicable laws and regulations

Each of us shall demonstrate high professional standards and conduct in our work and in so doing comply with applicable laws, rules, regulations and UN Conventions as well as internal policies and guidelines.

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

2.3. A diverse and inclusive working environment

Our employees are our key resource. We respect and value individual abilities and differences and embrace a diverse working environment. We shall always be respectful in how we interact with others, being mindful to behave and communicate in a polite and professional manner.

2.4. Transparency, loyalty and acting in Group's best interests

Transparency throughout the Group is essential and encouraged as an integral part of our culture. Each employee has a duty of loyalty and to always act in the best interests of the Company.

3. Specific Principles

3.1. Protection of the Company's reputation and property

Each employee is a representative of the Company and has a responsibility to safeguard the Company's reputation, property, and assets.

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 the Company's reputation, which may be legal, but ethically questionable. This may include conflicts of personal and business interest, such as business or voluntary positions outside 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 includes intellectual property such as patents, designs, innovative ideas, trademarks, recipes, know how, business secrets and any other sensitive information of any kind.

3.2. Health and safety

The safety of our employees takes the highest priority, and we are committed to providing a high-quality working environment, in accordance with best practice on health, safety and environment standards. We strive for zero accidents and to protect our employees' health and welfare in all office locations.

Emergency procedures and contingency plans are kept at the Company's headquarters in Oslo and in our local offices and production facilities.

3.3. Non-discrimination

The Company encourages and promotes a diverse working environment and equal opportunities for all employees at all stages of employment. This applies regardless of gender, age, family or marital status, language differences, nationality, ethnic or national origin, education or socio-economic status, political views, disability or medical condition, religion, or sexual orientation.

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

The Group is committed to the United Nations Guiding Principles on business and human rights (UNGPR). All employees, officers, directors, and business partners shall respect internationally recognised human rights as expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

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

It is our ambition to minimise the environmental and climate impact of business operations. The Group shall always consider the environmental impact of business activities, seek to improve environmental performance and to reduce emissions. The Group shall also seek to prevent or mitigate adverse environmental impacts in our supply chains.

3.5. Transparent non-financial reporting

The Company will, to the best of its ability, disclose material non-financial information in a transparent manner that follows internationally recognised reporting frameworks. This includes risks, impacts, management, including mitigating actions, and status on relevant Environmental, Social and Governance concerns.

3.6. 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 Company's emphasis 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.

3.7. Insider and confidential information

Every employee, officer and director have a duty to handle information about the Company and 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 our own business and reputation as well as potentially that of third parties.

Confidential information generally means 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. Confidential information shall never be disclosed to anyone outside the Group unless such disclosure is explicitly permitted by an authorised person in the Company or is required by law. All confidential information shall be handled on a “need to know” basis. If in doubt, consult your line manager or the Company’s CFO.

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

3.8. Conflicts of interest

We acknowledge that in certain circumstances conflicts of interest may arise between personal interests and the interests of the Group. Employees, officers, and directors have a duty to 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 in their role in 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, in accordance with professional standards and in accordance with the arm’s length principle. Meetings with others shall always be conducted in a proper and respectful manner.

Employees may not have paid or unpaid external engagements or assignments that conflict with the interests of the Company. 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 Company’s CFO.

3.9. Formal agreements

The Group’s agreements with employees, suppliers, customers, and business partners shall be entered into formally, in writing, and archived appropriately.

3.10. Accurate accounting and financial records

The Group practices financial transparency in accordance with applicable laws, rules and regulations. The Group’s financial records shall always be accurate. Financial reporting shall be timely and submitted in accordance with applicable laws and regulations.

3.11. Prevention of financial crimes

The Group 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, officers, and directors 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 result in a significant negative reputational impact.

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, officers, and directors must never engage in corrupt activities which may include the offering, giving, authorising, requesting, or accepting anything of value in exchange for an improper advantage.

Money laundering supports criminal activities such as terrorism, corruption and tax evasion. Money laundering is the process of disguising the proceeds of crime to hide its illegal origins or otherwise dealing with the proceeds of crime. All employees, officers, and directors must avoid receiving proceeds or being involved in an arrangement or transaction that relates to assets that may be the proceeds of crime or financing of criminal activity.

If an employee, officer, or director observe or suspect activities which may indicate that money laundering is, or may have been, taking place in connection with company activities, such shall without delay be reported to the Company's CFO or through the Company's whistleblowing channels, see **paragraph 3.17**. This also applies to suspicion 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, clearly appropriate under the circumstances and consistent with customary business practices. It is not allowed to give or receive cash or gifts which are given in return for any form of favour. Employees, officers, or directors who have been offered, or who have received gifts or favours that the person suspects to be given with an expectation of a favour, shall, notify their line manager and/ or the Company's CFO without delay, who will determine whether or not the gift is allowable. If deemed unacceptable, the gift shall be returned.

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 the Group.

3.12. 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 Company 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 an incident occur where an employee, officer or director is contacted by a competitor in conflict with anti-trust laws or regulations, or in the event of doubt, contact the Company's CFO without delay. A log shall be kept recording all incidents.

3.13. Responsible purchasing practices

Scandza considers responsible purchasing practices to be one of our most important tools for responsible business conduct. Scandza shall adapt our purchasing practices in order to strengthen, and not undermine, our suppliers' ability to deliver on our requirements related to people, society and the environment. We strive towards lasting supplier relationships with suppliers who show a particular willingness and ability to create positive developments in the supply chain.

3.14. 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, officers, and directors must comply with the foreign trade and customs laws within their area of responsibility. All imports and exports must be declared correctly and transparently to the customs authorities.

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.

3.15. Privacy and Data Protection

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

3.16. Communication and contact with the media

The Company's Board of Directors and the Company's CEO decide who is authorised to speak on behalf of the Company.

All communication from the Company shall be correct, reliable, clear, consistent, in line with internal guidelines and procedures, and reflect the Company's identity by maintaining integrity and high ethical standards.

If an employee, officer or director who is not explicitly authorised to speak on behalf of the Company should be contacted by the media, the Company's procedure is to politely decline to offer comment, request an email with the information sought, and to contact the Company's director of communication as soon as possible.

3.17. Common sense approach to social media

Social media has become an important part of our everyday lives as well as being an integral part of the Group's business. Social media creates many opportunities to communicate and shape conversations about brands and beyond but brings with it a degree of ambiguity as to what constitutes ethical behaviour when participating online in a personal or commercial capacity.

We expect our employees, officers, and directors to take a common-sense approach to protecting the Company's and the Group's reputation, and those of our suppliers, customers and other business partners and stakeholders. Employees, officers and directors must always

be aware of whether the setting is private or public, whether a matter is particularly sensitive in nature and must always express themselves as a private person.

Detailed guidelines on the use of social media are contained in the Company's personnel handbook.

3.18. Reporting and whistleblowing

Employees, officers, directors and other stakeholders are encouraged to ask questions, raise comments and concerns in the case of concern over questionable ethical standards or breaches of applicable laws, rules, this Code, or other internal guidelines as soon as practicably possible.

The Company expects any such matters to be raised in good faith.

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 shall be made aware of that they 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.

3.19. Implementation, monitoring and sanctions

Responsibility for implementing this Code lies with the Company's CEO. Breach of the Code may lead to internal disciplinary action and, in serious cases, dismissal or even criminal prosecution.

3.20. No rights created

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

*The Board of Directors
Scandza AS*

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