

Code of Conduct

02/2025



Dear Orkla colleague,

As a leading industrial investment company with a brands and consumer-oriented scope, we have an important societal responsibility, and our stakeholders must be able to trust that everything we do is based on ethical business operations, reflecting a commitment that is the very cornerstone of our activities. As President and CEO, I have an overarching responsibility for Orkla's Code of Conduct, but it is also a collective responsibility that each one of us must live up to every single day. It guides the way we work, how we interact with our stakeholders, the assessments we make and the decisions we take.

Orkla's Code of Conduct sets out clear ethical guidelines for the way we must run our business. If you are in doubt as to the right thing to do, it is important that you seek advice and consult your manager or other in-house specialists. You can also report concerns directly through Orkla's whistle-blowing channel.

In this way, we can collectively take the right decisions for Orkla, and our stakeholders can have trust in us in every context.

Only by doing business in a fair and ethical way will we reach our goals and achieve long-term success.



Nils K. Selte
Orkla President and CEO





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Understanding and living the code

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Foto: Bjørn Wad

Orkla has an important corporate responsibility, and our stakeholders must be able to trust that everything we do is grounded in sound business ethics. Orkla's rules for good business practice give us clear ethical guidelines for how to behave and conduct our operations.

The Orkla Code of Conduct is the main governing document in Orkla. The code constitutes our fundamental commitment to act in a sustainable, ethical, socially responsible manner, practice good corporate governance and comply with all applicable legal requirements.

This Code of Conduct does not provide an exhaustive overview of what is considered to be responsible conduct. Ultimately, acting in accordance with laws, regulations and ethical norms will always remain an individual responsibility.

1.1 Compliance with laws and regulations

We conduct our business within the framework of applicable laws, this Code of Conduct and our internal policies and guidelines. We must always act in accordance with the legislation in each country in which we operate. When this Code of Conduct sets standards that are higher than national legislation, we apply this Code of Conduct if our standards do not conflict with national laws. Local customs or practices can never take precedence over our standards, and we will never act in an illegal or unethical way, even if everyone else does so.

In addition to the Code of Conduct, Orkla has a set of governing principles that apply to all Orkla companies. All Orkla companies are obliged to have policies which provide additional, and more detailed, guidance and requirements for expected business conduct related to the principles addressed herein. All employees are obliged to acquaint themselves with relevant policies and guidelines issued both by Orkla ASA and at company level.

1.2 Scope of application

The Orkla Code of Conduct applies to Orkla ASA, companies of Orkla ASA and all individuals who work for Orkla. This includes employees at all levels, board members, hired personnel, consultants, contractors and others who act on behalf of or represent Orkla.

In the case of investments (e.g. joint ventures, partnerships, minority investments) that fall outside the above-described scope for this Code of Conduct, Orkla expects board members appointed by Orkla ASA to strive to implement guidelines which hold the same standards as those described herein. Business partners are expected to adhere to standards that are consistent with Orkla's ethical requirements and Orkla must do its best to ensure such adherence.



Foto: Bjørn Wad



1.3 Roles and responsibilities

Board of Directors' and CEOs' responsibility

This Code of Conduct is approved by the Orkla ASA Board of Directors annually. It is the responsibility of the Board of Directors and CEO of each Orkla company to ensure that this Code of Conduct is implemented and complied with in practice. The same applies to all internal policies and guidelines that embody the principles in this Code of Conduct.

The Board of Directors of Orkla ASA and each company has the overall responsibility for overseeing the management of the Code of Conduct.

The CEO of each Orkla company must ensure that employees are made aware of and comply with the applicable Code of Conduct and that training is conducted on an annual basis. The CEO is also responsible for promoting and monitoring compliance with the Code of Conduct on an ongoing basis.

Managers' responsibility

Managers at all levels have a particular responsibility to ensure that employees and other relevant parties are informed of this Code of Conduct and internal policies and guidelines, and that activities in their area of responsibility are carried out in accordance with the foregoing and applicable laws. Managers are expected to demonstrate, by their words and actions, their commitment to and ownership of Orkla's ethical standards.

Personal responsibility

Orkla, as employer, is responsible for providing all employees with the information necessary for them to do their job. At the same time, all employees have a responsibility to ensure that they understand the laws applicable to their work, as well as this Code of Conduct and Orkla's internal policies and guidelines. It is their obligation to apply these principles in their daily work. Employees fulfil this obligation by actively searching for information that is relevant to their work and by participating in training offered by Orkla. The ability to fulfil these responsibilities will be considered in annual performance reviews of managers and other employees. Employees must be required to sign off that they have read and understood the Code of Conduct. Employees who are unsure about the meaning of any part of this Code of Conduct or are confronted with an ethical dilemma should seek advice and raise the matter with their manager.

Our business partners

We expect all of our suppliers and other business partners to comply with applicable laws and our Supplier or Business Partner Code of Conduct, and to respect internationally recognised human rights and ethical standards. Our business partners include all third parties with whom we do business: suppliers, distributors, agents, consultants, contractors, joint venture partners and others. It is the responsibility of each manager to ensure that our business partners are vetted according to Orkla's integrity and human rights due diligence procedures and that they are made aware of, and understand, our Supplier Code of Conduct or Business Partners Code of Conduct. Orkla is committed to only working with parties that fulfil these requirements. Failure to do so could result in a termination of the business relationship. All employees must immediately report known or suspected violations by a business partner of applicable laws or our Supplier or Business Partner Code of Conduct.

Caring for people and the environment

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2.1 Sustainability

Orkla is committed to responsible business practices and to contributing to solving environmental, social and governance-related challenges linked to our operations and value chains. Moreover, Orkla wants to contribute to the United Nations Sustainable Development Goals towards 2030, which represent a common framework for sustainable development for governments and companies throughout the world. Our sustainability work includes several important topics such as fostering a safe and inclusive workplace for our employees, reducing greenhouse gas emissions, protecting nature and biodiversity, managing resources efficiently, ensuring decent working conditions for employees in our supply chains and promoting health by developing health and wellness products.

As an ethically responsible company we have a duty to perform due diligence. This means that we must work systematically to identify, prevent and reduce the risk of being involved in breaches of human rights, environmental legislation or unlawful business practices within our own operations and value chains. We also have a responsibility to carry out relevant improvement activities and regularly report on progress. The company CEOs are responsible for establishing due diligence systems and procedures, but all employees can contribute to the work. More specifically, employees should always seek to perform their own work with care for people and the environment and contribute to the sustainability work of their company, in a way that is relevant given their role in the organisation.

2.2 Safe and healthy workplaces

Orkla has a zero-incident vision, and protecting the health and safety of Orkla employees is a top priority. Meeting this vision is a responsibility shared by Orkla as an employer and Orkla's employees. Therefore, we must comply with Orkla's governing principles related to occupational health and safety and exercise sound judgement in our work. The company CEOs are responsible for implementing the principles, but managers and employees must work together to build a strong culture and ensure safe workplaces. Any employees who notice anything that may be a risk to somebody's health and safety must share their concerns with their manager (see [chapter 4](#) for more information). This is not only a responsibility, but also a legal duty.

2.3 Human rights

At Orkla, we respect universal human rights and will take care to avoid becoming involved in violations of human rights. Orkla's governing principles related to human and labour rights describes the principles for handling the human and workers' rights which we see as having particular relevance for our daily operations. The company CEOs are responsible for implementing the policy and making it known in the company. All employees should contribute to creating a good working environment and respect important human rights such as the right to have an opinion, the right to freedom of religion and the right to privacy.

Diversity, equity and inclusion

Orkla aims for an inclusive working environment characterised by diversity and equity. To reach this goal, we must treat colleagues, customers, business partners and others with respect and be sensitive to and respectful of visible and invisible differences. We must not engage in any form of harassment or other behaviour which could be perceived as offensive, threatening or degrading, including any form of unwanted attention of a sexual nature. Discrimination is never accepted.

Discrimination includes any unequal treatment, preference or exclusion based on age, gender identity or expression, sexual orientation, disability, ethnicity, political or religious belief, socio- economic or professional background or any

other characteristic. Orkla should be a place where everyone belongs, thrives and feels safe, can be themselves and make mistakes without being judged. All employees play a key role in fostering such an inclusive environment and should pay great attention to their own prejudices and the messages they send.

Personal data and privacy

We recognise the importance of personal data entrusted to us by customers, employees, suppliers and others and must always respect the privacy of all individuals and the confidentiality of personal data. We will process personal data ethically, with integrity and in compliance with applicable laws, and be transparent about the use of personal data by providing adequate information regarding such use.

Artificial Intelligence (AI)

Orkla is committed to utilize the benefits of AI. In doing so, we shall act ethically, fairly and transparently, mitigate the risks associated with AI and comply with the relevant legal and regulatory requirements.

Alcohol and intoxicating substances

Orkla prohibits the use of alcohol or other intoxicating substances while at work for Orkla. Limited amounts of alcohol served as part of corporate hospitality or company events may be permissible, provided that the consumption is duly approved and will not be combined with operating machinery, driving or any other work that is incompatible with the consumption of alcohol.

Purchase of sexual services

Orkla prohibits the purchase of sexual services in connection with work or business trips for Orkla. We must never accept sexual services paid for by others. The purchase of sexual services supports human trafficking, is illegal in some countries and poses a security risk.



2.4 Protecting the environment

We realise that Orkla's activities have an impact on the environment, nature and climate. We must do our utmost to prevent negative environmental impacts from our operations and products by preventing pollution and contributing to solving the challenges of climate change and biodiversity loss.

Therefore, we must comply with Orkla's governing principles related to environment, nature and climate, and exercise sound judgement in our work. The company CEOs are responsible for implementing the policies, and all employees have a responsibility to comply with pollution prevention requirements and contribute to the efforts to meet Orkla's objectives and targets for reducing its environmental impact.

Acting with business integrity

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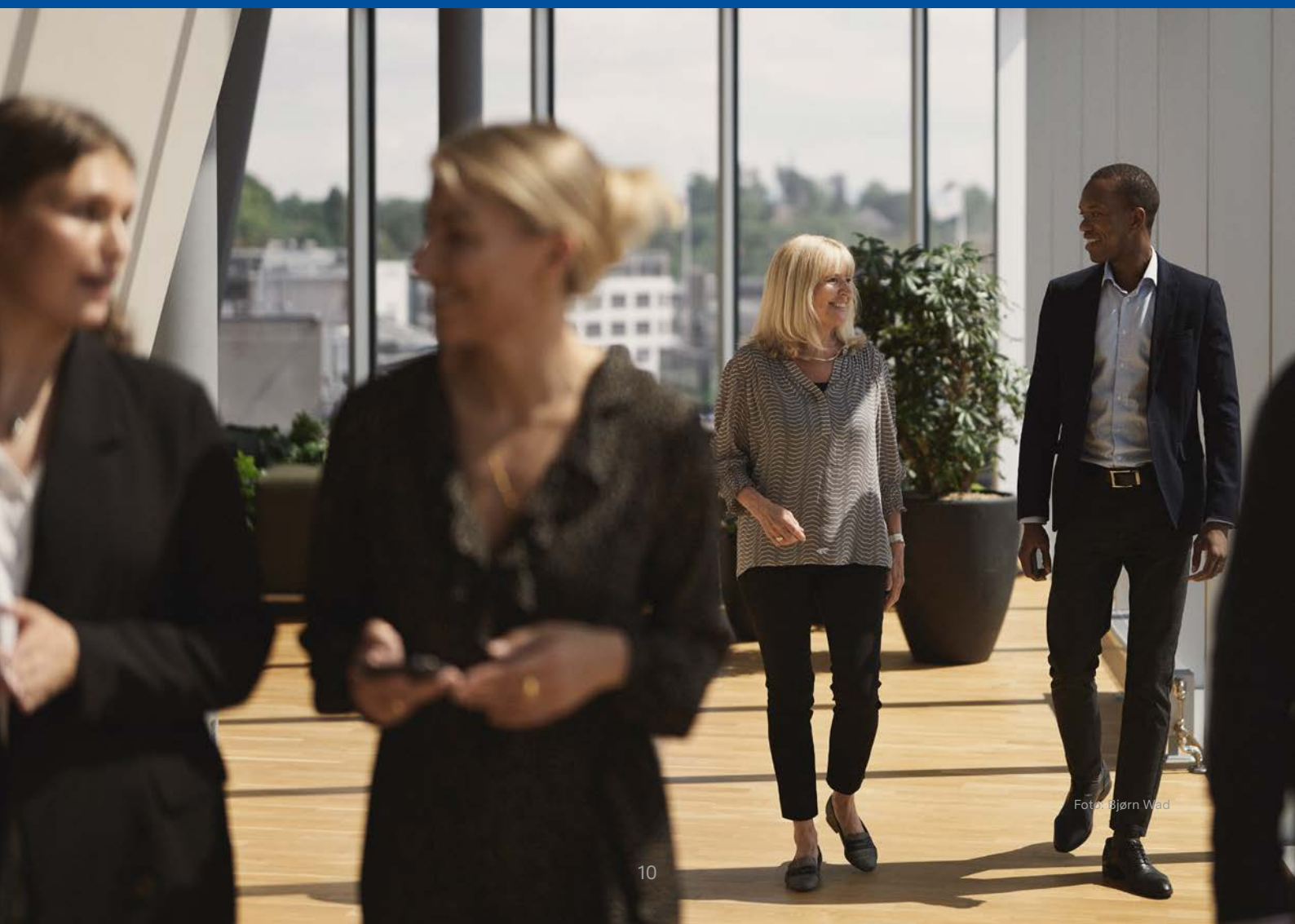


Foto: Bjørn Wad

3.1 Act in the best interest of Orkla

All employees and board members must always use their best judgement to enhance Orkla's value creation, protect the company's interests, conduct active risk management and contribute to continuous improvement. This includes making sure that internal controls are an integral part of all business activities.

3.2 Act with integrity

All employees and board members must act with integrity in their activities for Orkla. Personal integrity means "doing the right thing", even when nobody is watching. We must always be honest, truthful and reliable. We must act in consistency with Orkla's governing principles, and act responsibly towards colleagues, business associates and society at large.

3.3 Anti-corruption

Corruption undermines legitimate business activities, distorts competition, ruins the reputation of companies and individuals, entails imprisonment and other civil and criminal liability, and prevents the realisation of human rights. Therefore, we must always comply with applicable anti-corruption laws and must not offer or accept anything that could call into question our professionalism and ethical way of doing business. Orkla prohibits bribery and corruption in every form. We offer and accept only gifts and hospitality of modest value that have a clear professional purpose. Facilitation payments are never accepted, even though they are legal in some countries.

3.4 Business courtesies, gifts, hospitality, and expenses

Relationships with our business partners can be built and strengthened through legitimate networking and social interaction. However, giving or accepting gifts and hospitality may be regarded as corruption in certain situations, and we have strict limits for when we allow the giving or acceptance of gifts and hospitality.

Offering and accepting personal courtesy gifts may be allowed 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 a favour. Gifts must not be given in a context or a way that might give reason to suspect that the recipient will keep such gift or benefit hidden from his or her manager. For example, gifts should be addressed to



the recipient's working address at the relevant legal or public entity.

Events for customers must always have a specific and clear professional 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 organised by others, and transportation and accommodation must be paid by Orkla. Employees or board members who have been offered, or who have received, gifts or favours, must, without delay, notify their immediate manager, who will determine whether the gift needs to be returned.

3.5 Interactions with public officials

Bribery of public officials is illegal. Employees must always take extra caution in their interactions with a public official, especially if the public official has duties involving the exercise of public authority or public procurement. This includes, for example, officials involved in procedures for granting permits or performing audits and inspections.

3.6 Political contributions

Orkla is dependent on the trust of consumers, customers, business partners, investors, and local communities, and does not want anyone to question our business integrity. To maintain a professional and trustworthy business relationship with important stakeholders, regardless of their political position, and reduce the risk of becoming exposed to inappropriate influence, Orkla companies do not provide any political contribution in any country.



3.7 Conflict of interest

Employees and board members must not seek to obtain advantages for themselves or others that are improper or may harm Orkla's interests. No one should take part in, or seek to influence, a decision if this may give rise to an actual or perceived conflict of interest.

Particular attention must be paid to situations where the employee or board member has a personal interest in the matter, economic or otherwise, directly or through someone closely related. Employees or board members must not accept assignments outside Orkla without notifying their immediate manager. Assignments must not conflict with Orkla's interests. A careful assessment should be made to avoid activities which may be perceived to advance the interests of competitors, suppliers, or other stakeholders at the expense of Orkla. Employees or board members are not allowed to market products or services that are in direct competition with Orkla's business activities or interests. Employees or board members who become aware of a potential and unacceptable conflict of interest must, without delay, notify their immediate manager.

3.8 Sanctions

Orkla is committed to comply with national and international trade restrictions and sanction regulations that are applicable in the countries in which we operate. Each Orkla business unit is obliged to implement adequate procedures to ensure compliance with relevant sanction regulations.

3.9 Fair competition

We must always respect and comply with applicable competition, antitrust and marketing control laws and regulations. Employees who are involved in marketing, sales, purchasing or logistics activities have a responsibility to ensure that they are familiar with and understand applicable laws and regulations.

3.10 Promoting transparency

Orkla is committed to correct and accurate accounting and reporting in accordance with applicable legislation in each country. All transactions must be fully and accurately documented and recorded in accordance with applicable laws and generally accepted accounting principles. False or misleading entries are never acceptable.

Orkla must comply with the rules of the Oslo Stock Exchange and is committed to providing the financial markets with quality information, enabling investors and analysts to maintain a correct picture of its financial situation as well as the risks and opportunities it faces in the future.

Orkla ASA is also committed to providing the public with information on how we address corporate responsibility and material sustainability topics and maintain transparency and accountability. We disclose our progress on these matters by reporting our work in Orkla's Annual and Sustainability Report in accordance with the Global Reporting Initiative (GRI) Standards and relevant regulatory requirements.

3.11 Sensitive information and confidentiality

A trustful relationship with customers, business partners, colleagues and society is built by engaging in dialogue and sharing perspectives. At the same time, disclosure of confidential information may harm Orkla's business. By confidential information we generally mean information which is not, or should not be, known to the public. Examples of such information include business plans, budgets, marketing and sales programmes, recipes, design specifications, customer records and the like. Employees and board members shall never disclose confidential information to anyone outside the company, unless such disclosure is explicitly permitted by an authorised superior or is required by law.

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



Foto: Thom Wed

3.12 Use written agreements

All Orkla companies enter into agreements on a regular basis, and these business agreements are vital to the company's success. Oral agreements can be difficult to verify and may sometimes lead to suspicions that something illegal or unethical has taken place. All agreements entered into by any Orkla company must, as a general rule, be in writing, and the agreements must be properly filed.

3.13 Money laundering

We do not take part in any form of money laundering and must ensure that financial transactions to which Orkla is a party are not used to launder money. Money laundering is defined as arrangements implemented to make money acquired through criminal activities look as though it has been lawfully earned. Money laundering is prohibited by law. Employees who observe activities which may indicate that money laundering is, or has been, taking place in connection with company activities must, without delay, report their concern.

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.

3.14 Insider trading and handling of inside information

We must not trade, nor give advice to others about trading, in securities issued by Orkla or other listed companies based on non-public information that we have obtained through our work which, if publicly known, could influence the price of the securities (inside information).

Furthermore, we must keep any insider information we possess confidential and ensure due care when handling such information to prevent inside information from coming into the possession of unauthorised persons or being misused.

Whistleblowing in Orkla

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Foto: Bjørn Wad

4.1 Whistleblowing in Orkla

All employees must immediately report known or suspected violations of applicable laws and regulations, this Code of Conduct and other governing principles. Depending on the nature of the violation, the matter may be reported to the employee's immediate manager, manager's manager, relevant functional leader or the company's general manager. In addition, the matter may be reported through Orkla's whistleblowing channel, centrally or locally, for companies where this has been established according to legal requirements.

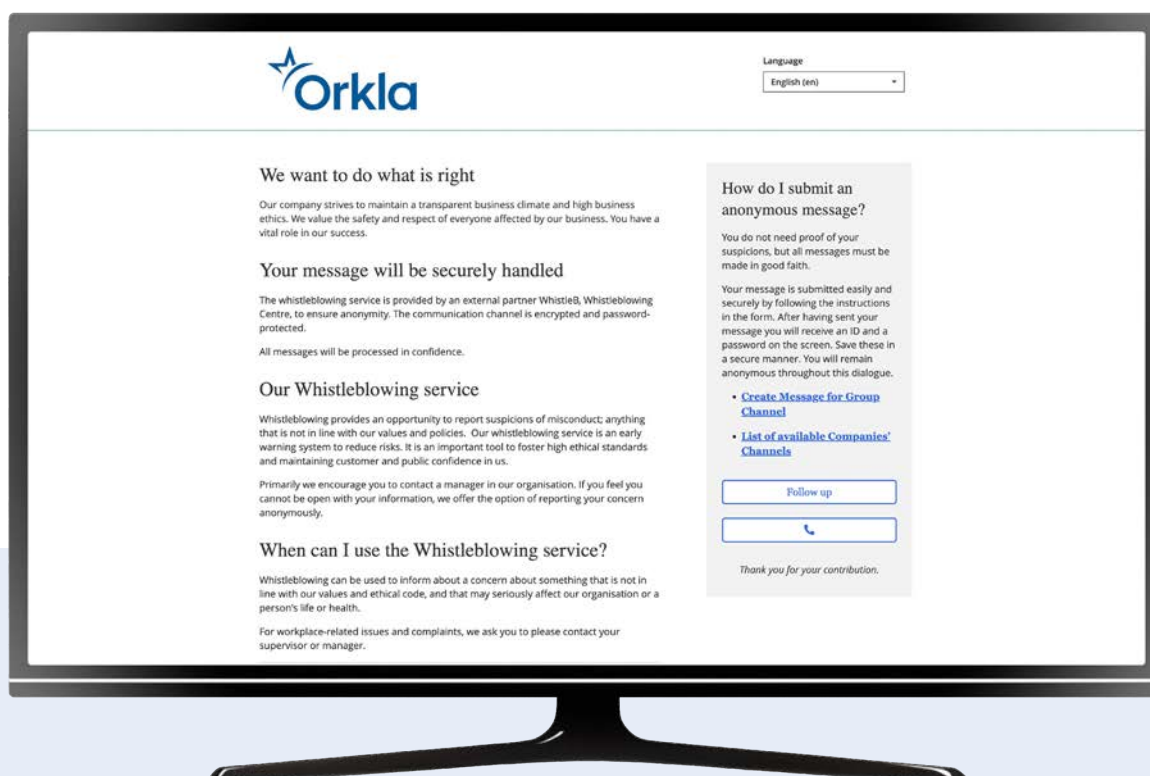
Any form of retaliation against a reporting person who has made a "good faith" report of potential misconduct is prohibited by law. Retaliation is an adverse action against the reporting person as a result of a whistleblowing report. This may, for example, be threats, harassment, discrimination, social exclusion, warning, change in work tasks, relocation or demotion. Reporting in "good faith" means that the reporting person had reasonable grounds for believing that the information provided was correct at the time of reporting. Employees may report on matters that they have personally experienced or that they have been made aware of, which derive from a work-related context. Evidence is not required.

Any report or suspicion concerning a violation will be investigated in a timely and reliable manner, and appropriate remedial measures will be taken.

Speak up!

Orkla's whistleblowing channel is a multi-lingual web service, available 24/7, that offers the possibility of filing a report anonymously.

<https://report.whistleb.com/orkla>





Ethical decision guidance

Ask yourself these questions if you're in doubt whether your decision is in line with Orkla's Code of Conduct:



- 1 FACT TEST**
Did I consider all relevant matters and weigh them properly?
- 2 COMPLIANCE TEST**
Is my decision within legal and company requirements?
- 3 UNIVERSALITY TEST**
Would it be ok if all similar cases were decided in the same way?
- 4 PUBLIC TEST**
Will my decision withstand the public eye?
- 5 EMPATHY TEST**
Would I accept my own decision if I were affected?
- 6 SECOND OPINION**
Would my family support my decision?

If your answer to questions 1– 6 is “yes”, your decision is very likely to be compliant with our principles. If questions remain unanswered or if you have any doubts, you should seek advice.

Thank you for complying with Orkla Code of Conduct!

orkla.com/code-of-conduct

