

Code of Conduct

GUIDING PRINCIPLES FOR
SUSTAINABLE AND ETHICAL CONDUCT



The quality of a company cannot solely be measured on performance, goals and results. Quality is also defined by how we conduct ourselves and engage with the world around us.

Aasted is a family-owned company with a long history. We have been conducting our business responsibly for more than 100 years.

Aasted is here to create value for all our stakeholders. It is our purpose to lead the transformation towards a sustainable production of chocolate, nutrition bars, confectionery and bakery. We aim to have a significant positive impact on the environment and the society as a whole in our business and operations.

We safeguard our business by running and growing our operations responsibly. This we do by living our values of being open, honest and direct. We want to be a credible partner for our stakeholders and the communities in which we operate. Our business depends on trust, and we conduct our business in a responsible, ethical, and legal manner.

The purpose of this Code of Conduct (“Code”) is to supplement applicable legislation and our ethical standards and guide our actions. The Code does not cover all possible situations that may arise, but it is designed to provide a frame of reference and a minimum standard.

Individuals in Scope

The following individuals must abide by the framework and minimum standards set out in this Code:

- Employees within the Aasted Group
- Members of management and board within the Aasted Group

We maintain a dedicated Code of Conduct with minimum sustainability requirements for our business partners and suppliers.

Employee Responsibilities

- Read, understand, and follow the Code
- Participate in all relevant training for the topics covered by this Code
- Be a role model and safeguard ethical behavior
- Report concerns about unethical/illegal behavior
- Cooperate on investigations concerning possible unethical/illegal behavior

Management Responsibilities

- Comply with the abovementioned employee responsibilities
- Lead by example
- Ensure that your employees are offered guidance in the event of concerns and information about unethical/illegal behavior
- Foster a work environment that invites trust and open reporting to ensure that all team members feel comfortable sharing any concerns
- Identify and anticipate compliance issues that can affect Aasted and proactively mitigate the related risks

Application of our Code

As companies, organisations and colleagues we are interdependent, and improvement of our impact on the environment, people and society must happen in collaboration. We commit in Aasted to improving our own impact, and we commit to binding cooperation with our customers and suppliers on improvements. We see partnerships and cooperation as fundamental for achieving the needed transformation towards sustainability. Therefore, where a partner faces material challenges regarding environmental impact, human rights, etc., our starting point will be to work with them on improvements rather than to end the collaboration. The collaboration will only cease if we find that the possibilities for improvements are exhausted without the level being satisfactory.

Aasted's Responsibilities and Values

Responsible conduct is in our DNA, thus embedded in our operating model. We undertake to maintain ethical standards in everything we do. The Code is built on internationally recognized principles that

promote climate and environment protection, human and labor rights, antidiscrimination, anti-corruption, and anti-bribery.

Aasted adheres to the standards set out in the following initiatives: the [UN Global Compact 10 principles](#), the [UN Guiding Principles on Business and Human Rights](#), and the [OECD guidelines on responsible business conduct](#). We will contribute to the [UN 17 Sustainable Development Goals](#).

Our Code consists of four sections which operationalize the aforementioned conduct and principles regarding corporate responsibility:

- Climate and Environment
- Working Conditions and Human Rights
- Health and Safety
- Business Ethics
- Cyber and Information Security

The five sections are further detailed in five policies and associated work instructions, which can be found in our management system (D4).

Climate and Environment

Aasted strives to run a business that significantly contributes positively to the environment and to staying within the planetary boundaries. This includes the climate, nature and biodiversity, resource use and circularity and avoidance of pollution.

Business shall be conducted with due care for the impact on the planet and the environment:

- Continuous identification, monitoring and improvement of processes with the most significant environmental impact shall be conducted in relation to the company's operations and to the value chain.
- The company shall set targets for the improvement of the most material environmental issues and develop and implement plans to reach these targets.

- Act in accordance with applicable environmental laws and regulations and with voluntary obligations that we have signed up to.

Working Conditions and Human Rights

Aasted is engaged in maintaining Aasted as an attractive workplace with good and developing working conditions and in supporting the protection of internationally declared human and labor rights:

- Employment terms and conditions shall comply with applicable laws and ILO conventions including rules for working hours, holidays, parental leave and sickness.
- Employees shall receive a living wage that supports their basic needs and a decent standard of living for them and their families, which is at least in line with the locally/nationally required minimum wage and relevant collective bargaining agreements.
- The freedom of association and the right to collective bargaining shall be respected.
- No forced, bonded or involuntary labor or any form of human trafficking is acceptable nor is hiring practices that in their essence create bonded labor.
- Any kind of child labor is unacceptable. All legal limitations on the employment of children below the age of 18 years shall be followed. Children need to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education or be harmful to the child's health or physical, mental, or social development.
- Equal opportunities for all employees, regardless of gender, handicap, sexual orientation, color or ethnic origin, religious or political conviction, etc. shall be provided.
- Discrimination and harassment are not accepted and shall actively be prevented.

Health and Safety

Health and safety are integral parts of Aasted's operations, and we aim to set high standards of protection:

- A protective and safe work environment, both physically and psychologically, shall be provided for all employees, guests, and contracted workers.
- All employees shall be trained in the relevant health and safety policies and procedures, especially those engaged in hazardous work, including chemical, biological and physical exposures.
- Employees shall be involved in the health and safety work through a well-functioning HSE organisation.
- Facilities and equipment shall as a minimum be constructed and maintained in accordance with standards set by applicable laws.

Business Ethics and Anti-corruption

Aasted wishes that competition shall be successful in applying high ethical standards:

- No business is conducted with sanctioned people or entities, nor do is re-exports to such parties acceptable. Therefore, business and transactions with and from countries deemed risky should either be prohibited or carefully scrutinized.
- Aasted has zero tolerance for any form of corruption and bribery. Therefore, no improper payments or other benefits can be offered or accepted. Moreover, concrete guidelines need to be formed with regard to gifts, donations, scholarships, travel and social events.
- Measures to counter money-laundering shall be taken as well as measures to prevent fraud.
- In the interests of transparency, conflicts of interest shall be avoided to the extent possible and if unavoidable declared.

- All business shall be conducted in compliance with applicable legislation on fair competition and antitrust.
- Products and components containing conflict minerals are not accepted. Measures must be taken to ensure from suppliers that any gold, tin, tungsten and tantalum, if used, originates from conflict-free zones.
- Personal data and privacy shall be respected and protected.

Cyber and information security

Cybersecurity and information security are prerequisites for Aasted's ability to maintain trust among customers, employees, suppliers, and other stakeholders. Aasted protects its information assets, systems, and networks against unauthorised access, misuse, loss, and manipulation.

- All data and information developed, collected, or used as part of Aasted's business activities belong to Aasted and shall be treated as confidential
- Employees must use approved Aasted IT equipment, software, systems, and networks responsibly and in accordance with Aasted's IT and security policies
- Information must be classified and handled in accordance with its sensitivity and importance to Aasted
- Confidential and sensitive information, including trade secrets and personal data, may only be accessed and shared by individuals with a legitimate and business-justified need

- Employees must remain vigilant against phishing, social engineering, and other forms of cyberattacks, and must follow Aasted's guidelines for identifying and reporting suspicious activity
- Actual or suspected security breaches, loss of IT equipment, unauthorised access, or data leaks must be reported immediately in accordance with Aasted's incident and emergency response procedures.

Compliance with the Code

Employees are required to participate in mandatory training and to stay informed about updated guidelines.

Management must ensure that Aasted employees have the necessary competencies and resources to comply with the requirements in this Code.

Activities in conflict with this Code shall be reported to Aasted. Please consult with your manager, with HR, or with Legal, Insurance and Compliance (LIC)

We also offer a whistleblower hotline that all stakeholders can use, where serious conflicts with this Code can be reported. The whistleblower hotline can be found here: <https://aasted.whistleblownetwork.net>.

Aasted reserves the right to demand corrective measures on activities in conflict with this Code. Moreover, a breach of this Code is a material breach, thus Aasted reserves the right to terminate an agreement with any employee, who does not comply with the principles of this Code.

Aasted, March 2026

Piet Tæstensen
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