

Sustainability and responsible business practices

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Orkla's governing principles, ownership requirements and expectations of portfolio companies and other directly owned companies



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Introduction

At Orkla, we believe that responsible business practices and a desire to contribute to sustainable development are important to succeed as a company and build trust in our products, services and companies. We seek to prevent our operations from leaving a negative footprint on people or the environment and strive to create positive impacts for society. We manage the commercial risks that may arise from global sustainability challenges with foresight and care, and actively explore business opportunities for Orkla linked to meeting society's future needs. In this way, we aim to build prosperous, long-lasting business operations.

The purpose of this document is to support Orkla's portfolio companies, business service companies and other directly owned companies (hereafter called Companies) in managing legal requirements and risks and ensure common action towards achieving Orkla's sustainability ambitions. The document outlines Orkla's governing principles, requirements and expectations of the Companies with regard to addressing important environmental, social and governance topics. Most of the principles are based on well-known procedures, while also reflecting recent legislative changes.

The document has been approved by the Orkla Management Team and will be updated once a year to capture changes in legal requirements and risks, stakeholder expectations, and changes in Orkla's strategy.

Sustainability management

1



1.1 Corporate responsibility and sustainability at Orkla

Orkla defines corporate responsibility as responsible business practices with respect for people, environment and society. Our understanding of what responsible business practices entail is based on the UN Global Compact's Ten Principles, the UN Guiding Principles for Business and Human rights, the OECD Due Diligence Guidance for Responsible Business Conduct and relevant legislation linked to corporate sustainability due diligence, occupational health and safety, human rights, environmental protection, protection of consumer interests, anti-corruption, fair competition, tax payments and personal data protection. All Orkla companies shall take necessary steps to ensure responsible business practices in line with the principles and requirements set out in these norms and regulations.

Sustainability is often defined as the ability to meet our own needs without compromising the ability of future generations to meet their needs. At Orkla, we want to mobilise for the global Sustainable Development Goals towards 2030 (SDGs), which were launched by the UN in 2015. Given the importance of consumer goods for Orkla's business, we place SDG 12 – responsible production and consumption – at the heart of the Companies' sustainability strategies.

We want to contribute to the transition to sustainable production and consumption patterns by engaging in the environmental and social challenges linked to our products and operations. More specifically, we want to contribute to sustainable raw material production, develop recyclable packaging solutions, ensure reduction of GHG emissions from our operations across the value chain, and develop products which may contribute to a healthier lifestyle. By engaging in these important topics, we also contribute to achieving several of the other global sustainable development goals.



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¹The reporting requirements of the Corporate Sustainability Reporting Directive will be phased in over time for different kinds of companies. Companies which are currently subject to the Non-Financial Reporting Directive must start reporting from 2024 (in reports published in 2025).

²[Link to the EU Code of Conduct on Responsible Food Business and Marketing Practices, Orkla's commitments and KPIs](#) (Orkla will prepare an updated report for 2022).

1.2 Sustainability strategy and material topics

Sustainability management requires a good understanding of and assessment of a company's impact on people, environment and society, and of the financial risks and commercial opportunities linked to environmental, health and social challenges. Adequate sustainability management requires establishing goals, plans, policies, systems and processes for all material topics.

From 2024, the EU Corporate Sustainability Reporting Directive¹ introduces an obligation for companies to carry out an assessment of impacts, risks and opportunities based on the principle of double materiality. A sustainability topic is material to the company when it meets the criteria defined for impact or financial materiality, or both.

Orkla has signed the EU Code of Conduct on Food Business and Marketing Practices. The Code is part of the EU Farm to Fork strategy and includes a set of seven aspirational objectives. Each objective has specific targets and recommendations for how to contribute to a food environment that makes healthy and sustainable food choices easier. Orkla has made commitments to each of the seven objectives².

The Companies shall:

- Identify material topics based on a double materiality assessment. The materiality assessment shall be updated at least every second year and approved by the Board of Directors. The materiality assessment shall be shared with Orkla's Sustainability Centre of Excellence
- Establish goals, plans, policies and procedures for managing all sustainability topics identified as material
- Companies that produce food shall prepare long-term strategies with time-bound targets for how to live up to Orkla's commitment to the EU Code of Conduct on Responsible Food Business and Marketing Practice².



EU Code of Conduct on Responsible Food Business and Marketing Practices

Aspirational objectives:

1. Healthy, balanced and sustainable diets for all European consumers
2. Prevention and reduction of food loss and waste
3. A climate neutral food chain in Europe by 2050
4. An optimised circular and resource-efficient food chain in Europe
5. Sustained, inclusive and sustainable economic growth, employment and decent work for all
6. Sustainable value creation in the European food supply chain through partnership
7. Sustainable sourcing in food supply chains



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1.3 Sustainability due diligence

The due diligence requirement is defined by the OECD Due Diligence Guidance for Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and in EU and national legislation. Sustainability due diligence involves working in a systematic way to identify, assess and address actual or potential negative impacts on the environment or people connected with a company's operations, supply chains or business relationships. It also involves monitoring progress and reporting in a transparent way on the challenges identified, actions taken and their outcome.

The Companies shall:

- Implement procedures for sustainability due diligence for their operations and supply chains which meet legal requirements and the principles of the OECD Due Diligence Guidance for Responsible Business Conduct
- The procedures must cover guidelines for carrying out risk assessment, improvement activities, monitoring of progress and external communication of progress. The supply chain due diligence must cover all tiers of the supply chain and all purchased goods and services
- Update the due diligence assessment and plan for improvements at least once a year and report progress to the Board of Directors
- Make the results of the due diligence work easily available to external stakeholders, through Orkla's annual sustainability report and other relevant communication activities



1.4 Responsible sourcing

Orkla is committed to protecting people, animals and nature throughout our supply chain. We strive to ensure verified sustainable production of prioritised raw materials. These are materials with a high risk of negative impacts and other materials of strategic priority.

For cultivated agricultural raw materials we define sustainable as produced in line with criteria which, as a minimum, meet the SAI Platform FSA silver level. For other prioritised raw materials, Orkla has set out to define relevant third-party verified standards as minimum requirements.

The Orkla Supplier Code of Conduct outlines our expectations of suppliers within the areas of labour standards, health and safety, environment, and business ethics.

The Companies shall:

- Ensure that all suppliers accept our requirements as outlined in the Orkla Supplier Code of Conduct and relevant environmental and social policies
- Assess supplier risk of non-compliance through a three-step risk model:
 1. Desktop assessment of all suppliers based on Sedex³ risk dimensions, considering supplier and supplier site country as well as main procurement category
 2. Onboarding of risk suppliers and sites to Sedex and require them to carry out a self-assessment. Evaluate the results of the assessment
 3. SMETA 4-pillar audit or equivalent depending on the site risk level
- Determine which raw materials to prioritise and ensure that high-risk materials are included. The scope shall be updated at least once a year and aligned with the recommendations of Orkla Procurement AS
- Develop and implement plans to reach the targets
- Decide on whether to use Orkla Procurement AS governance support and systems in facilitating these activities, or develop own systems and procedures which meet legal obligations and Orkla's requirements

1.5 Sustainability reporting

Orkla prepares an annual sustainability report as part of Orkla's annual report, in compliance with applicable regulations, the Oslo Stock Exchange guidance on corporate social responsibility reporting and the GRI Standards. The report covers all the Companies that are consolidated into Orkla's financial statements.

In addition to the annual and sustainability report, Companies may be requested to submit progress reports and other information to membership organisations or other stakeholders. Such reporting is each Company's responsibility.

The Companies shall:

- Establish internal procedures and systems for collecting, registering, reviewing, consolidating and reporting the data points and information necessary to meet legal requirements on documentation and reporting as well as Orkla's reporting instructions
- Report information to Orkla as input for the annual sustainability report and other monitoring and communication purposes. Orkla will prepare reporting instructions, templates and systems for the reporting of consolidated information from each Company
- Companies which prepare their own external sustainability reports shall make sure that the reports meet local legal reporting requirements and standards

³Sedex is a supply chain assessment platform

1.6 Stakeholder dialogue, complaints and remediation

Active and open stakeholder dialogue is important for understanding stakeholder needs and perspectives, obtaining valuable input for our work and building trust in our companies and products. Important stakeholder groups include consumers, customers, public authorities and investors.

The Companies shall:

- Establish procedures for stakeholder dialogue, complaints-handling and remediation that meet legal requirements and build trust
- The procedures shall include a description of the stakeholder groups identified as important to the company, guiding principles for how to carry out stakeholder dialogue and a description of internal roles and responsibilities



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Environmental topics 2



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2.1 Environmental management system

An environmental management system (EMS) serves to ensure sustained legal compliance, effective leadership, risk reduction, minimization of environmental impact and continuous improvement of environmental performance and is required by many of our customers and the EU Industrial Emissions Directive. A core element of an EMS is to (i) describe the context of the organization at all levels, (ii) assess environmental impact and (iii) identify significant environmental aspects that must be managed.

The Companies shall have an EMS, which shall:

- Be based on international standards (e.g. ISO 14001), but external verification is not required
- Fulfill any additional legal EMS requirements, such as the EU Industrial Emissions Directive
- Cover all organizational levels, considering impacts from own operations and products in the whole value chain
- Consider requirements from stakeholders
- Ensure that environmental records are documented in accordance with EU reporting requirements for third-party verification

The EMS may be stand-alone or integrated with occupational health and safety and/or quality management systems.

2.2 Climate change

Orkla has targets that are approved by the Science Based Targets Initiative, covering Scope 1, 2 and 3 according to the Greenhouse Gas Protocol⁴. Targets for 2025, 2030 and a long-term target to reach net zero by 2045 have been set.

The Companies shall:

- Carry out climate risk and opportunity assessments in the event of significant changes in business scope or operations, or at least on a bi-annual basis
- Develop plans and implement actions to reach the above-mentioned targets
- Purchase Renewable Energy Certificates (RECs), such as Guarantees of Origin (GOs), or have Power Purchase Agreements (PPAs) for renewable energy sources to document purchased electric energy

2.3 Pollution

Orkla strives to prevent adverse effects on the environment and ensure strict control of emissions and hazardous substances. Understanding pollution to air, water and soil from operations and products is important to ensure minimum environmental impact.

The Companies shall:

- Prioritise and manage pollution based on an environmental impact assessment including consideration of legal requirements and local permits
- Minimise, substitute and handle substances of concern and phase out substances of very high concern
- Implement prevention and control measures to minimize risk of accidents, spills and emissions
- Report deviations and non-compliance according to the Orkla Contingency Plan and annual reporting to Orkla group

⁴Scopes 1 and 2 relate to own operations, where energy reduction and transition to renewable energy sources will be the main actions to reach the targets. Scope 3 relates to the activities upstream and downstream of our value chain. Orkla's main impact is linked to the raw materials and packaging used for our products. Reaching Scope 3 targets involves product development, portfolio strategy, supplier requirements and cooperation, and informing consumers to support choices that benefit the climate.



2.4 Biodiversity and ecosystems

Orkla has committed to reducing pressures on nature and ensure that we do not contribute to deforestation and conversion of natural ecosystems with a target date of 2025. Ecosystems are critical for the production of many raw materials, and the consequences of biodiversity loss represent a fundamental sustainability and business risk. Orkla's main impact is connected to the use of raw materials coming from agriculture, forestry, and fishing. We are members of the Science Based Targets Network (SBTN), which develops tools and guidelines for measuring and setting nature targets.

The Companies shall:

- Include biodiversity and ecosystems in their environmental impact assessment
- Identify risks and dependencies in their operations and supply chains in the event of significant changes in business scope or operations, or at least on a bi-annual basis
- Prevent that their operations contribute to deforestation or conversion of natural ecosystems, in line with the principles described in the Orkla Zero Deforestation Policy and SBTN guidelines
- In collaboration with suppliers and partners contribute to increased biodiversity by restoring and regenerating nature in line with SBTN guidelines
- Develop plans and implement actions related to Orkla's commitments and targets

2.5 Water and marine resources

Orkla works to ensure sustainable management of fresh waters and oceans. We aim to reduce water consumption in our operations and have analysed risks related to freshwater availability for our sites and supplier sites, and for raw materials from agriculture and forestry.

Our main environmental impact is connected to the raw materials we use in our products, derived from agriculture, forests, and marine resources (e.g., fish, shellfish, seaweed).

The Companies shall:

- Make water risk and opportunity assessments in the event of significant changes in business scope or operations, or at least on a bi-annual basis
- Develop plans and implement actions to reach targets
- Establish policies related to fresh water and marine resources including sustainable fishing criteria

2.6 Resources and circular economy

Orkla aims to develop products that are suitable for a circular economy. We must be mindful of reuse, recovery or recycling, from the start of the innovation process. Sustainable resource use and a circular economy are about using materials, energy, and water more efficiently, increasing circular flows, using renewable energy and renewable or recycled materials, preventing food and other waste throughout the value chain, and promoting packaging recycling and reduced littering.

The Companies shall:

- Prioritise and manage natural resources based on an environmental impact assessment
- Measure and set objectives and targets to reduce the consumption of and/or recycle natural resources such as raw materials, energy, and water
- Design products to minimise their environmental impact in the whole value chain
- Increase use of recycled and renewable materials in products and packaging
- Work purposefully with design for recycling and aim for all packaging to be recyclable
- Monitor and implement measures to control and reduce waste generation in the value chain



Social topics

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3.1 Human rights

We respect universal human rights and will carry out our business with due diligence to avoid becoming involved in violations of human rights and address negative impacts. Orkla defines human rights as the human rights enshrined in the Universal Declaration of Human Rights (1948), the two international covenants on civil and political rights (1966) and economic, social and cultural rights (1966) and the core conventions of the International Labour Organization (ILO).

Orkla's Human and Labour Rights Policy describes our guiding principles for handling the human and workers' rights which have particular relevance for our daily operations.

The Companies shall:

- Comply with Orkla's Human and Labour Rights Policy and integrate the principles of the policy in relevant internal procedures
- Carry out human rights due diligence in line with the principles for sustainability due diligence described in 1.3. This includes assessing the risks of being involved in unfavourable or harmful impacts on human rights and implement mitigating actions. Norwegian companies shall implement procedures to meet the requirements of the Norwegian Transparency Act.

3.2 Own workforce

RESPONSIBLE EMPLOYER

Orkla wants our companies to be a good place to work and to foster a culture of respect and inclusion. Diversity, Equity and Inclusion (DE&I) is part of human rights, and our obligation is to prevent discrimination and promote a culture where personal differences are respected and appreciated. DE&I is not only a moral responsibility but has a considerable positive business impact. Orkla believes in the value of fair representation and having different voices heard, to ensure best solutions for our customers and stakeholders. Our ambition is to mirror the society we operate in, and as a common target we have committed to equal representation of genders.

The Companies shall:

- Carry out an annual assessment of human rights risks linked to their own employees and prepare a plan for further improvement, in line with local law and Orkla's Human and Labour Rights Policy
- Develop a bespoke DE&I policy to systematically promote diversity, equity and inclusion in the workplace. Specific DE&I objectives must be defined and integrated in business processes and strategies

Orkla expects the companies to fulfil Orkla's chosen strategic approach to achieving sustained DE&I progress (the Orkla House model), and to discuss status regularly at management and board meetings.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

Orkla's vision is zero harm to employees and we want our companies to do their utmost to prevent injuries and work-related diseases for employees, contractors and others linked to their business. We are committed to creating healthy, safe workplaces, and make sure that the efforts of employees are used in a meaningful way and valued.

An OHS management system serves to ensure sustained legal compliance, effective leadership and reduced risks based on the core elements: (i) describe the context of the organization at all levels, (ii) develop occupational health and safety policy, (iii) assess risk and opportunities that need to be managed, (iv) define goals and prepare activity plans, (v) establish control procedures and (vi) carry out and report OHS activities.

The Companies shall have an OHS management system, which shall:

- Be based on international standards (e.g. ISO 45001), but an external verification is not required
- Fulfill any additional legal requirements regarding management systems and steering documentation, such as in the Norwegian Internal Control Act (when applicable).
- Cover all organizational levels
- Ensure that all employees, contract workers and suppliers are made aware of their responsibility in respect of OHS and are involved in activities to assess, control and improve OHS performance at their workplace
- Ensure that records are documented in accordance with EU reporting requirements for third-party verification



The OHS management system may be stand-alone or integrated with environmental and/or quality management systems.

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3.3 Workers in the value chains

Orkla is committed to respecting human and labour rights in our supply chains. Through our sourcing we have an opportunity to positively contribute to the lives of the many people in our supply chains. The Orkla Human and Labour Rights policy and the Orkla Supplier Code of Conduct outline our commitments and our expectations of our suppliers. All human rights must be respected, and particular action taken to prevent unacceptable violations of human rights, such as child labour and forced labour.

The Companies shall:

- Actively monitor and reduce the risk of violating human and labour rights in the supply chain, and work with suppliers and other partners to establish responsible business practices
- Carry out a specific assessment of the risk of child labour, forced labour and other unacceptable practices in the supply chain, implement preventive measures and take action to stop and remediate such practices if identified

3.4 Affected communities

Orkla wants to create a positive impact for the communities in which we operate. Through responsible and financially robust business practices we will seek to create economic ripple effects for local communities in the form of jobs, tax revenues and purchases from local suppliers.

The Companies shall:

- Assess actual or potential negative impacts on local communities and update the assessment at least every second year
- Establish targets and plans for managing negative impacts, advancing positive impacts and managing material risks and opportunities linked to the local communities

3.5 Consumers and end-users

SAFE PRODUCTS

Food safety is a cornerstone in building strong consumer and customer relations and a long-term sound and profitable business. Good food safety systems applied in a uniform way therefore have the highest priority in Orkla and we have taken an uncompromising stance on this issue.

All Companies producing and/or selling food and drink shall:

- Apply Orkla's policy on Food Safety & Quality. Consequently, the companies shall always meet the requirements in the Orkla Food Safety Standard (OFSS) and Orkla Food Safety Standard Storage & Distribution (OFSS S&D), respectively
- Apply the Food Safety requirements within the Orkla Supplier Portal

To ensure compliance with OFSS and OFSS S&D, contribute to continuous improvements, uphold the required standard and share relevant information for Orkla's liability and recall insurances, audits will be performed by the corporate Food Safety Team.

Companies producing and selling non-food products shall implement the required systems to ensure that products are safe and meet all legal requirements.



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CONSUMER HEALTH

Orkla wants to contribute to consumer health, by developing food and other products which contribute to a healthier diet and lifestyle, and actively guiding and inspiring people to adopt a healthier lifestyle. To be a part of the shift towards sustainable and healthy food, we must provide attractive and tasty solutions that make healthy and sustainable choices easy.

The Companies shall (applies to companies producing food and beverages):

- Work systematically to improve the nutritional profile of their products
- Seek to increase the nutrient density of products by using nutrient-rich raw materials like whole grains, legumes, vegetables and other nutritious raw materials, and reduce the content of salt, sugar and saturated fat
- Promote a healthy diet by using the Keyhole label and other similar government-endorsed nutrition-related labels
- Cooperate with the authorities and other stakeholders in the food and beverage value chain to make healthy and attractive food and beverage products more available and affordable

RESPONSIBLE MARKETING

Orkla is committed to effective, fair and honest marketing, consistent with applicable legislation. It is of particular importance that marketing which includes sustainability, health, quality and similar claims is based on objective and verifiable facts.

Orkla strives to take due care to protect children and other vulnerable groups from marketing activities which may have unintended, negative impacts. We are also conscious of the potential health and environmental impacts of over-consumption and seek to develop marketing activities which promote a healthy, more sustainable lifestyle.

The Companies shall:

- Ensure that the impression left by marketing and marketing claims is not misleading to the relevant group of customers and consumers
- Prevent vague and unsubstantiated sustainability claims which risk being perceived as greenwashing
- Aspire to using marketing and communication to promote a healthy lifestyle and contribute to a balanced and varied diet
- Avoid targeted marketing of food products high in sugar, salt and saturated fat towards children and commit to the EU Pledge or other relevant national self-regulation initiatives

3.6 Animal welfare

Orkla wants to make a difference by safeguarding animal welfare in our value chain. Animal welfare is an important topic to consumers and many stakeholders.

Companies buying animal-derived products shall:

- Establish an animal welfare policy based on the five freedoms, and tailored to the specific focus areas of relevant species
- Establish targets and plans to ensure continuous animal welfare improvement throughout the value chain and engage with suppliers and other partners to drive improvement



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Governance topics

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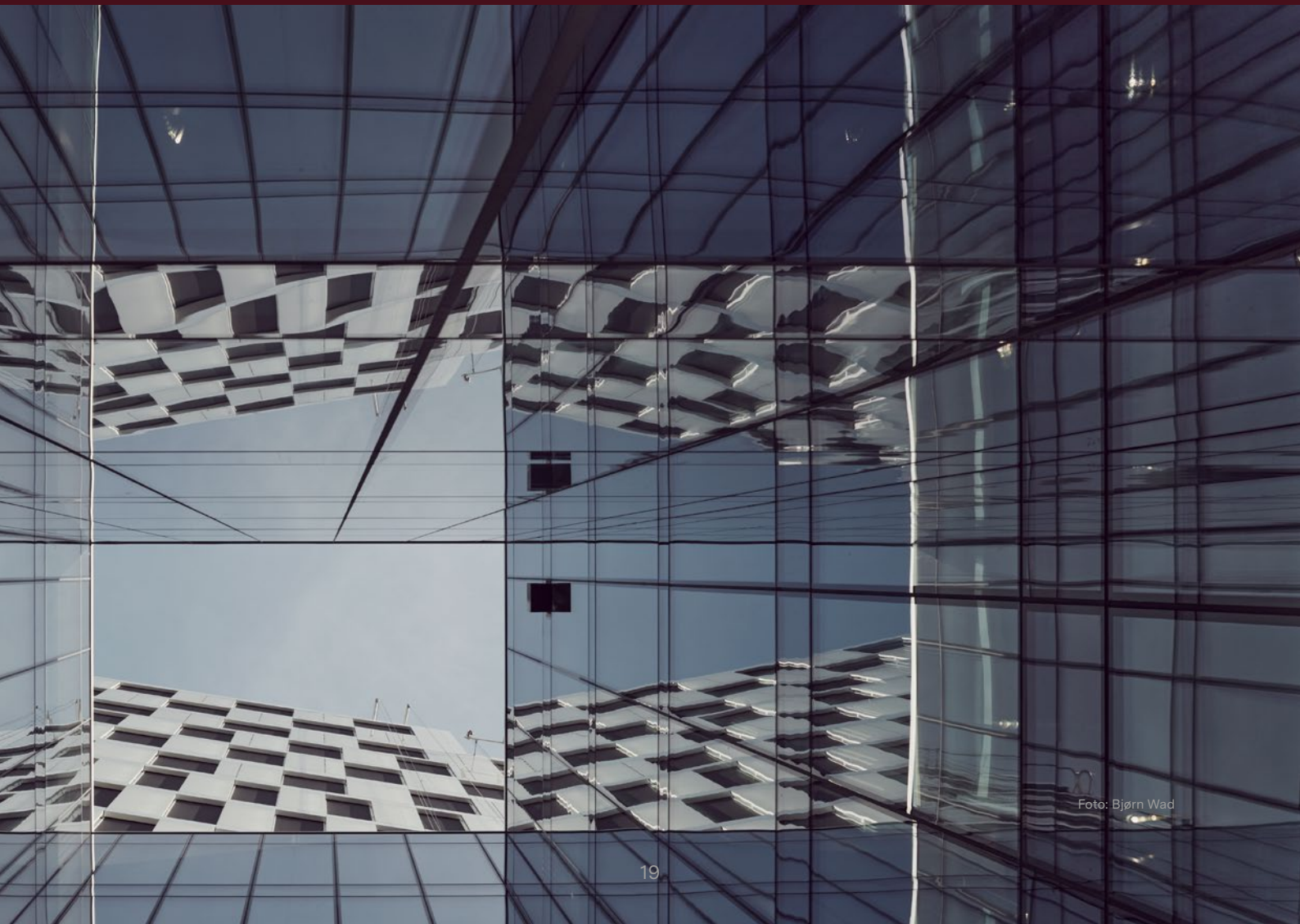


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4.1 Governance

ROLES AND RESPONSIBILITIES

The Company Board of Directors has the overall responsibility for overseeing the management of Orkla's sustainability, responsible business practice and governing principles.

The CEO of each Company is responsible for establishing the necessary policies, management procedures, systems, goals and action plans to meet Orkla's requirements and expectations regarding responsible business practices and sustainability management in alignment with the Orkla Group Sustainability Strategy.

The Company is given the flexibility to decide how the work is to be organised. However, Orkla requires that the responsibility for sustainability strategy, management and reporting is assigned to a dedicated member of the company's management team. Roles and responsibilities shall be clearly defined and assigned and the Company shall ensure sufficient resources and competence to manage the responsibility and sustainability topics in an adequate way.

TRAINING AND AWARENESS

To establish the necessary awareness, knowledge and competence to meet regulatory requirements and manage important sustainability topics in a good way, the Company shall establish a plan for training and competence development. The plan shall be updated annually.

EVALUATION OF PROGRESS

The Company shall review, evaluate and report on the progress of its compliance and sustainability work to the Board of Directors at least once a year.

RISK ASSESSMENT

The Company shall establish a risk management process which covers both financial and non-financial risks. The process shall be based on Orkla guidelines.

INTERNAL CONTROL

Orkla wants a well-functioning internal control system that supports the business in reaching targets, increasing the quality of operations, ensuring compliance with applicable requirements, and reducing the probability of errors and fraud occurring.

The Companies shall design an adequate internal control system, applying a business process orientation, where the following elements are identified and described:

- Overall strategic business objectives
- Processes supporting the strategic business objectives
- Assessment of risks and risk acceptance levels in the processes
- Key internal controls needed to mitigate risks in line with the acceptance level
- Roles and responsibilities in the processes and key internal controls
- Annual evaluation of the effectiveness and efficiency of the internal control system, and necessary adjustments

If third-party service providers conduct internal control activities on behalf of the company, the company remains responsible for the output and risks related to the outsourced activities.



COMPLAINTS, REMEDIATION AND WHISTLEBLOWING

Orkla is committed to establishing procedures for dealing with complaints from external stakeholders and for providing remediation in cases where we identify that we have caused or contributed to negative impacts. Such procedures are part of responsible business practices, as defined by the OECD Guidelines on Responsible Business Practices, as well as the EU Corporate Sustainability Due Diligence directive.

We also encourage internal and external stakeholders to report breaches, or possible breaches, of the Orkla Code of Conduct. Orkla's Whistleblowing Policy outlines the requirements for reception and management of whistleblowing reports. These requirements are applicable to all Companies.

Orkla's central whistleblowing channel can be accessed through this URL: <https://report.whistleb.com/orkla>

The Companies shall:

- Establish internal procedures for handling complaints from external stakeholders
- Establish internal procedures to make it easier for stakeholders to report breaches, or possible breaches, of the Orkla Code of Conduct, in line with Orkla's Whistleblowing Policy
- Provide information on whistleblowing procedure through posters in the local language, available at all locations, and on the intranet and internet
- Manage whistleblowing cases in compliance with internal and relevant external requirements
- Companies in the EU with 50+ employees shall implement local whistleblowing schemes, in addition to being covered by Orkla ASA's central whistleblowing system
- Consider establishing an internal committee to handle formal complaints linked to human rights, environmental legislation or possible breach of other legislation linked to responsible business practices

4.2 Business ethics

ORKLA CODE OF CONDUCT

Orkla is committed to doing business responsibly, using ethical and sound business principles and complying with all applicable laws and regulations. The Orkla Code of Conduct outlines our ethical guidelines for how to behave and conduct our operations.

The Companies shall:

- Ensure that all employees are made aware of and comply with the Orkla Code of Conduct
- Conduct targeted risk-based trainings yearly, and ensure ongoing roll-out of mandatory trainings for new employees

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. Orkla prohibits bribery and corruption in every form.

The Companies shall:

- Make active efforts to ensure that bribery and corruption do not occur in their business activities
- Develop and implement the Company Anti-corruption Manual in local language and English
- Implement an effective anti-corruption programme aligned with the Orkla Anti-Corruption Programme
- Conduct targeted risk-based trainings yearly, and ensure ongoing roll-out of mandatory trainings for new employees



TRADE SANCTIONS

Sanctions are restrictions on trade with specific organizations, individuals, or companies in certain countries. Violations of sanctions regulations entail severe consequences, such as heavy fines, withdrawn insurance coverage, cancellation of loans, loss of business relationships as well as damaged reputation.

The Companies shall:

- Take active measures to monitor sanction risks and ensure compliance with relevant sanction regulations
- Implement the Orkla Business Partner and Sanctions Programme
- Conduct targeted risk-based trainings yearly



PRIVACY (GDPR)

Orkla respects the privacy of all individuals and is committed to processing personal data honestly, ethically, with integrity, and always in compliance with applicable laws. We shall be transparent about our processing activities and will provide relevant individuals with required information. Failure to achieve privacy compliance may result in breaches impacting the rights and freedoms of individuals, as well as failure to comply with applicable privacy laws. This may in turn result in large fines from supervisory authorities, as well as significant reputational damage to Orkla.

The Companies shall:

- Implement measures to manage privacy risks and ensure compliance with relevant privacy laws and regulations
- For companies subject to the European GDPR: implement the Orkla Privacy Policy
- For companies subject to other data protection laws: appropriate privacy policy frameworks must be developed and implemented locally
- Conduct targeted risk-based trainings yearly, and ensure ongoing roll-out of mandatory trainings for new employees

COMPETITION LAW COMPLIANCE

Orkla is committed to competing fairly, and Orkla companies shall always act in compliance with relevant competition law.

The Companies shall:

- Develop and implement a competition law manual explaining the rules and describing conduct that will or may infringe competition law
- Develop and implement a dawn raid manual describing the procedures to be followed in the event of an (unexpected) inspection by national or international public authorities or governmental institutions
- Carry out regular and relevant competition law training for all managers and employees in positions which may be exposed to risk

TAXES

To ensure a consistent approach to tax within the Orkla group, the majority-owned Companies shall adopt and comply with Orkla's Group Tax Strategy. This includes, but is not limited to:

- Complying with laws and regulations in the jurisdictions in which they operate, both for direct and indirect taxes
- Minimizing tax cost by applying reliefs, incentives, etc. which are legally acceptable and in line with the Group Tax Strategy
- Complying with applicable transfer pricing rules and the arm's length principle
- Not transferring value into tax havens and low-tax jurisdictions unless based on proper substance and business rationale
- Being a fair and transparent taxpayer with a professional and constructive working relationship with the tax authorities





At Orkla, we believe that responsible business practices and a desire to contribute to sustainable development are important to succeed as a company and build trust in our products, services and companies

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