

Cloetta

Cloetta's anti- bribery and anti- corruption policy

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1. Introduction

1.1. Policy statement

Cloetta's position regarding bribery and corruption is set out in Cloetta's Code of Conduct. There is a zero-tolerance approach towards corruption and bribery within Cloetta. This extends to all business dealings, interactions with authorities and transactions in all countries where Cloetta operates, regardless of whether a representative of Cloetta offers or receives a benefit. Cloetta, and anyone representing Cloetta (including third parties), must not participate in or endorse any form of corruption.

In addition to the Cloetta Code of Conduct, this policy further sets out the principles for identification and prevention of corruption and bribery within Cloetta. It explains compliance procedures to be followed, provides a structure for risk assessments, along with information about applicable reporting and the consequences of non-compliance. In addition to Cloetta's Code of Conduct and this policy, further guidance on the topic and on internal arrangements is set out in other relevant policies, such as the Cloetta Travel & Meeting Policy. Applicable law shall however always be observed.

Cloetta always requires compliance with the policy. Employees who uphold the policy by refusing to participate in acts of corruption or bribery will not be penalised even if such refusal may result in negative consequences for Cloetta, such as loss of business. Anyone reporting other employees' or third parties' participation in corruption or attempts to bribe is free from retaliation as further outlined in Cloetta's Whistleblower Policy.

1.2. Applicability and responsibility

The policy and its principles apply to Cloetta, all its employees, and all persons engaged to perform work for Cloetta, including temporary agency personnel, contractor personnel, and non-employee agents acting on Cloetta's behalf. It only applies to dealings with third parties outside of Cloetta and does not apply in internal employee interactions which are subject to Cloetta's Code of Conduct. It is applicable to all activities in all markets and in our relationships with customers, consumers, suppliers, competitors, official authorities and non-governmental organisations.

Each Cloetta employee must adhere to this policy. Every manager is responsible for ensuring that the policy is complied with by their team and each manager is expected to lead by example. Not knowing is not an acceptable reason for non-compliance with the policy.

If you need to consult this Policy again, you can find it on MyCloetta and on Cloetta.com. More information about the topic, whom to contact and how to report issues can be found in chapter 6 below.

1.3. Definitions

Within this policy, the terms corruption and bribery shall have the following meanings:

Corruption

Corruption is the abuse of entrusted power for personal gain. Corruption is an umbrella term that encompasses several illicit actions of which bribery constitutes one such group of actions.

Bribery

Bribery can be described as offering/giving or demanding/receiving something of value to influence a transaction or decision. The term applies even to an offer to give or demand to receive something of value. This applies even when the offer is not carried out. The interpretation of what can constitute a bribe is very broad, and can include, for example, gifts of significant value, commissions, kickbacks, cash, gift certificates, vouchers, provision of free personal services, payments to charity, travel, entertainment or favourable publicity.

1.4. Impact

Corruption is prohibited under law. Anyone involved in corruption, both the company and individuals, can be criminally sanctioned.

Corruption in private businesses also has other effects. An individual involved in corruption may gain (temporary) personal advantages and a company may be able to secure more business (during a limited time). However, this directly affects other companies given that competition on the merits is replaced by decision-making based on personal preference or unfair advantages. This has a negative impact as it causes higher prices and it prevents other companies from competing for the same business, and ultimately leads to consumers having to pay more for the same quality of products. Corruption targeting governmental bodies will lead to unfair outcomes in favour of the entity bribing the body to the detriment of other entities. In addition, corruption is shown to undermine the maintenance of human rights and sustainability.

There is also a contractual risk of participating in corruption, key agreements such as financing contracts prohibit corruption and bribery and failure to act against corruption can cause such contracts to be prematurely terminated and/or cause Cloetta to be liable for damages or penalties.

2. Risk assessment guidance

Risk assessment

It is recommended that you prepare before going into situations where there is a risk of corruption or where corruption considerations need to be made. Before going into meetings with third parties you should consider if there is a risk of being offered or required to offer something.

Before anything of value is offered or received, it is important to consider whether the purpose of the offer could be or perceived as inappropriate or illegitimate. Under the relevant legislation that applies to Cloetta and Cloetta's employees, it is generally prohibited to:

- a) offer or give something of value with the purpose to influence a transaction or another person's decision, and
- b) demand or receive something of value with the purpose to influence a transaction or your decision.

The interpretation of which actions can constitute bribery is broad. Consequently, any act of offering or requesting, whether implied in subtext or inferred for a certain situation, followed through or accepted by the intended recipient or not can be prohibited.

Any action explicitly stated as prohibited in this policy is always prohibited. For any other offer, whether stated in the policy or not, a risk assessment shall be made on a case-by-case basis following the principles set out below.

The risk assessment shall:

- a) be made in due time and before any steps towards offering or receiving an offer are taken.
- b) be based on the market value of the gift, representation and event, e.g. what the recipient would have to pay to acquire the offer themselves as a regular consumer on the market.
- c) recognise that the practice of giving and receiving business gifts and donations varies between countries, and what is acceptable in one country may not be acceptable in another.

The principles and guidance below should be considered as a frame of reference when assessing risks and in order to ensure compliance.

Transparency

You should feel comfortable disclosing to your colleagues, manager, or senior management that you have made or received an offer.

Recipients

You should only consider offering to, or to receive offers from those who will not put you in a position of conflict.

In general, Cloetta as a company shall be the sender or recipient of any permissible offers, rather than a specific individual representing Cloetta.

Ability to influence

An offer shall not be made or received when there is a pending business decision or other circumstances in which the offer could influence the outcome of a decision or transaction.

Value

The value of the offer made or received must be modest and must not be so frequent that the total value of all offers places the recipient under an obligation. The value referenced shall be the market value of the offer, i.e. what it would cost for a consumer to purchase the item or service that is being offered on the market.

Purpose

The intent of the offer must not be interpreted as to gain unmerited advantage or to influence decision making.

Guidance

Based on the principles above, the risk of non-compliance of an action can be assessed. In the table below, you will find a summary to support your assessment. Any offer that clearly falls within the green column is considered permitted. For any offer that falls within the intermediate colours, you must consult and receive approval from a representative of the Group Management Team (as specified in section 3 and 4) before making or accepting an offer. Any offer in the red column to the right is prohibited under this policy.

	Acceptable		Prohibited
Transparency	Full disclosure, approvals and documentation	Doubt and uncertainty of others' perception. Concerns of external PR such as a newspaper's perception	Concealment of actions or false records
Recipient	Recipient is an organisation, not an individual	Recipient is an individual or involves an individual and their family or friends.	Recipient has the authority to affect business outcome
Ability to influence	No pending business decision for the recipient		Pending business decision for the recipient
Value	Modest to low or insignificant value	Moderate value and occasional	Excessive value, high frequency, cash
Purpose	Promotional activity	Legitimate and Relationship building	Wanting something in return

3. Gifts, representation and events

The policy does not prohibit employees from giving and receiving lower value gifts, meals, and entertainment as part of normal business activities to foster and maintain business relationships. However, the policy must be strictly followed for such offers to be permitted. This paragraph is divided into gifts (section 3.1) and representation and events (section 3.2).

3.1. Gifts

Prohibited types of gifts

It is prohibited to offer or to accept any gifts of cash, cash equivalents (such as credit cards, cryptocurrencies), electronic items, watches, luxury pens, property, vehicles, free fares, shares, interest-free loans, lottery tickets, travel facilities, entertainment, services, club memberships, any forms of discount or commission, jewellery, decorations, souvenirs, and vouchers. Further, it is prohibited to offer or accept any gifts from a party Cloetta is in ongoing contract negotiations with.

Preferable types of gifts

Cloetta has fantastic products and product merchandise to be proud of and that make great gifts. These are preferable gifts to give and receive due to the general low value of the products and the clear connection to the brand and business. The same goes for receiving product merchandise from our business partners.

When giving gifts, it is preferable that Cloetta as a whole or a Cloetta office is the sender, rather than a specific individual at Cloetta. When receiving gifts, all gifts shall be seen as addressed to Cloetta as a whole or a Cloetta office, regardless of whether a gift is addressed to an individual. Provided that the gift is permissible, it is recommended that gifts are collected and raffled out amongst the employees in that Cloetta office who report interest in the raffle or, if possible, put in the Cloetta office to be shared by the employees.

Gift value

Gifts shall be of low value, regardless of whether given or received. Any considerations of gifts comprising of product or product merchandise exceeding low value requires prior approval from a representative from Group Management Team. Any other types of gifts require prior approval by a representative from Group Management Team. Gifts of higher value regardless of type require prior approval from the CEO and CFO. Within this section, the values referred are:

	Market value for a consumer	Type of gift	Approval level
Low value	Below EUR 50	Preferable types of gifts	Individual
Moderate value	EUR 50-100	Preferable types of gifts	Representative from Group Management Team
	EUR 0-100	Other than preferable types of gifts	Representative from Group Management Team
High value	Above EUR 100	Regardless of type	CEO and CFO

Requests for product samples or free products

Cloetta is regularly requested by business partners to provide samples of our products. It is appropriate to provide a sensible amount of product samples when there is a reasonable need for our business partners to assess our products. However, any requests of more than what can reasonably be expected as a necessary amount of product samples, or frequent requests, or other non-standard requests for free products shall not be provided unless approved by the relevant sales or marketing director.

3.2. Representation and events

Representation and events cover all offers of food, drinks, activities and participation at events. External representation and events organised by Cloetta shall mainly be focused on key customers and suppliers. A clear, professional program (not to be arranged only as a social event) is mandatory when participating in an external event or when organising an event for customers, suppliers etc. The number of representatives from Cloetta shall be considered closely in relation to the number of external guests. There shall always be more guests than Cloetta employees participating in an event. Meals offered shall be of reasonable value and shall not be excessive, as further detailed below.

Representation or event value

Representation and events shall be of low value, regardless of whether offered or received. Any considerations of representation or events that are of moderate value requires prior approval from a representative from the Group Management Team. Representation or events of high value requires prior approval from the CEO and CFO. Within this section, the values referred are:

	Market value for a consumer	Approval level
Low value	Below EUR 50	Individual
Moderate value	EUR 50–150	Representative from Group Management Team
High value	Above EUR 150	CEO and CFO

Example

Cloetta products at meetings

It can be appropriate to offer a limited amount of Cloetta products at meetings with business partners. The amount shall be of low value and reasonable with regards to the total number of persons attending the meeting and the duration of the meeting. Any offer or request to take unopened packs after the meetings shall be assessed as a gift in accordance with above.

Meals

Meals can generally be offered, or accepted, if offered in connection with a business-related meeting and only with a low frequency. Lunches shall be of low value (e.g. equivalent to a canteen lunch) and dinners can be of moderate value. The persons taking part of the meal should only be the persons active in the business meetings. Any considerations of lunches exceeding low value or dinners of a moderate value requires prior approval from a representative of the Group Management Team.

Ongoing contract negotiations

It is prohibited to offer or accept any representation or events from a party Cloetta is in ongoing contract negotiations with.

Example

It is permissible to offer and receive coffee, tea and baked goods of low value during a meeting or a low-value lunch between meetings if necessary due to scheduling and the length of the meetings.

Sponsor tickets

Tickets that Cloetta receives as part of marketing agreements where Cloetta sponsors events can be used internally. The internal use of the tickets shall either be set by the marketing director governing the agreement or collected and raffled out among the Cloetta employees that reported interest in the tickets.

Any use of such tickets externally, e.g. inviting business partners to an event, shall be assessed based on the market value of the tickets, the risk assessment above and requires approval from a representative of the Group Management Team.

External events and trips

External events and trips are ways for Cloetta to get to know customers and suppliers and for them to get to know Cloetta. Taking part in or arranging such occasions shall be done with due care and in compliance with this policy.

Generally, attending and arranging an event or a trip that is open to several parties, including only low- to moderate-value meals, a clear business-related agenda and travel to and from the event including hotel stays paid by the attendees is more likely to be acceptable.

It is prohibited to offer or accept any events or trips that the party arranging the event or trip will not be attending.

Your closest manager shall be informed of any participation in external events or trips. Any offer of moderate value activities (e.g. if the offer includes more than low- to moderate-value meals, travelling is paid by the organiser and/or the hotel stay is paid by the organiser), or more extensive events or trips requires prior approval from a representative of the Group Management Team. Offers exceeding a moderate value requires prior approval from the CEO and CFO.

4. Political or charitable payments and donations

4.1. Governmental interactions and facilitation payments

Particular care shall be taken when interacting with authorities, with which a higher level of moderation is needed. No offers or transfers of any kind shall be made to public officials or the authority.

Facilitation payments are payments that are made to public officials in order to affect or accelerate a decision or process. Facilitation payments are always regarded as bribes and are prohibited under this policy. In exceptional circumstances, if there is duress (risk of harm), anyone covered by this policy is permitted to make deviations necessary to remain safe and healthy. Any employee that deviates from this policy due to duress shall immediately following such an event inform the CEO and CFO.

4.2. Political donations

Cloetta observes neutrality with regard to political parties, action groups and candidates. Neither the Cloetta name nor any resources controlled by any Cloetta Group company shall be used to promote the interest of political parties or candidates. Therefore, and due to the high risk of bribery related to persons in political positions, all offers, such as gifts, representations, invitations to events and political donations (cash or other contributions) are prohibited.

4.3. Charitable donations

Charitable donations are monetary donations to non-profit organisations without any actions being asked in return. Charitable donations by or on behalf of Cloetta may be permissible in certain situations. All charitable donations shall be submitted for approval to the Board and such applications shall be facilitated through the CFO, prior to any promises or action towards a donation.

5. Informing third parties and handling unintended situations

Information to third parties

All relevant third parties shall be informed about the rules set out in this policy. It is the responsibility of the employee working with the relevant third party to use their best efforts to ensure compliance with this policy.

Cloetta's employees with a responsibility for a contract must also ensure that the contract contains appropriate anti-bribery and corruption related language approved by the Corporate legal department. Such language must aim to ensure Cloetta's compliance with applicable anti-bribery and corruption principles. Template text may be made available by the Corporate legal department on MyCloetta.

Unintended situations and uncertainty

If you find yourself in a situation where another person has misunderstood your legitimate action as an attempt to offer a bribe, you must immediately inform your closest manager, and after aligning with your manager, inform the other party in text what the actual intention was, document the situation in writing and store it for safekeeping and immediately inform the Corporate legal department.

If you receive a gift without knowing, e.g. by a package being sent to your office that you could not prevent, you should;

- a) verify whether it is permissible to accept the gift under this policy in light of the risk assessment above, in which case it can be shared with, or raffled out, at the local office, or
- b) if the gift is not possible to accept under this policy and the risk assessment, you should immediately report it to the Corporate legal department and, in consultation with the legal department, return it to the sender.

If you feel uncertain or have doubts in a particular situation, it is recommended that you refuse any offers. You should contact your closest manager to seek advice if necessary. If required, after contacting your closest manager, the Corporate legal department can provide advice. If the topic the question regards requires permission from a certain role, that person can also be advised when required.

If you have a suspicion of bribery or corruption, report the suspicion in accordance with chapter 6 below.

6. Reporting and compliance

Consequences of non-compliance

Compliance with this policy is essential. Any non-compliance can lead to disciplinary actions for the employee or the relevant third party. In addition, violations by individuals can lead to disciplinary actions against a Cloetta company, members of Cloetta management or members of Cloetta company board.

Reporting violations

Employees who encounter actual or suspected violations of the policy are required and encouraged to report their concerns. Each employee has a responsibility to promptly report suspected bribery and corruption incidents.

Any such suspicions of a violation can be reported by using the whistleblowing reporting channels described in the Cloetta Whistleblower Policy. Reports can be made anonymously via WhistleB or via phone. You can also contact any representative of the Group Management Team, the Director Finance & Accounting or the Corporate legal department to report your suspicions.

Audit committee oversight

The CFO or whomever the CFO designates shall create a compiled report covering the reports of violations under this policy, subject to any restrictions on identity or identifying circumstances set out in the Whistleblower Policy or underlying law, for submission to the Audit Committee.

If a report of a violation concerns the Group Management Team or the Board of Directors, the recipient of the report must inform the chairman of the Audit Committee. If such a report concerns the chairman of the Audit Committee, the recipient shall report it to the chairman of the Board of Directors.

Awareness and training

Cloetta shall maintain regular trainings about the Cloetta Code of Conduct including anti-corruption and anti-bribery. This policy shall be made available together with the Cloetta Code of Conduct to all new employees and third parties acting on behalf of Cloetta and circulated regularly.

Policy review, audit, proposals and deviations

This policy is reviewed biennially and approved by the Board of Directors following recommendation for approval by the CEO. Any examples given in this document, which are particularly highlighted, may be amended by the Corporate legal department following approval by the CFO.

Important new or amended anti-corruption and anti-bribery related requirements will be reflected in the policy as soon as possible after entering into force. If such requirements are stricter than what is stated in this policy, such changes can be implemented in the interim by the CEO, CFO or the Corporate legal department.

If national, regional or local legislation sets out additional or stricter requirements than set out in this policy, the CEO or the CFO, acting severally, can issue additional guidelines for operations in such locations.

The Board of Directors, its Audit Committee, the CEO or the CFO may request a third party to undertake compliance audits to ensure integrity of this policy.

Any suggestions or queries in respect of this Policy should be raised directly with the CFO.

The CEO and CFO can decide on deviations from this policy at their own discretion.
