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Distribution The Board, Group Management Team				

A message from the CEO

Cloetta is striving to be one of the most admired FMCG companies in the markets where we operate, by consumers, customers, employees, shareholders, governments and other stakeholders. Our strong ‘can-do’ mentality and entrepreneurship, enabling us to provide local brands in local markets are the foundation of the way we work within Cloetta. In order to succeed long term, this spirit must be underpinned with integrity and openness towards stakeholders and build on our commitment to continuously improve our impact on society and nature in a positive way.

Therefore we have launched our updated Cloetta Code of Conduct as a fundamental part of our strategy. It serves as the foundation to our most important business principles and guides us who works for Cloetta, to do business according to the principles. This is even more important since the world around us is changing quickly and Cloetta itself also has a strong ambition to grow outside of its Northern European core markets, in markets where norms are different.

We have a firm commitment to always and everywhere act ethically and respect human rights. Doing this is everyone’s responsibility, starting from the management. I firmly believe that an ethical approach is vital to the success of our company.

Illegal or unethical behavior or actions by Cloetta or any representative of the Group can undermine our long-standing reputation of honesty and integrity and will not be tolerated.

It is up to each of us to create a company where we are proud to work, a place where everything we do and all the decisions we make, are governed by the principles of ethics, integrity and respect for people and our planet. Being **proud** of Cloetta and the achievements we make is one of our four core values, following this Code and supports our values.

Thank you for reading through and living up to our Code of Conduct. Keep in mind that the Code cannot cover all situations that you may face and sometimes the right way to act is not obvious.

Henri de Sauvage Nolting, CEO of Cloetta

1. Introduction

Purpose

The purpose of this Code is to ensure that employees and business partners across Cloetta have a clear understanding of the principles and ethical values we want to uphold.

Scope and target audience

This Code applies to all Cloetta employees and all other representatives acting on behalf of the company, including permanent and temporary employees, consultants, contractors, senior management and board members of Cloetta Group companies.

All employees and other representatives are responsible for following this Code. Employees should also consult Cloetta Group Policies and other guidelines as they may give additional direction and details. These can be found on the intranet, MyCloetta.

Managers are expected to be role models

If you are a manager at Cloetta, you are expected to be a role model and to set a good example by your own conduct, actions and decisions.

This means that you must work in line with the Code of Conduct. You are obligated to ensure that the people on your team are given the necessary training to understand and commit to the Code, as well as the policies and directives related to it. You are also obligated to act upon and report all violations of this Code and the Group policies. As a manager, you may seek guidance from HR, Corporate Communications, Legal, Sustainability Affairs or relevant Policy Holder.

Business partners and suppliers

Cloetta places high expectations on suppliers and other business partners.

We are committed to upholding high standards for human rights, labor rights, environmental responsibility, and anti-corruption in all our business practices, which means that we require the same from our partners.

We expect our suppliers to adhere to the principles in our Supplier Approval Process, which are based on the same requirements that apply to our own operations.

Our Responsible Sourcing Program supports sourcing decisions by assessing prospective suppliers, monitoring supplier performance, and providing training inside Cloetta.

Legal compliance

We shall operate in full compliance with laws and regulations applicable to our operations. We shall also conduct all of our business in accordance with this Code of Conduct and our policies and directives. If the Code contradicts local law, then the stricter should apply, provided that the Code does not violate the law.

When in doubt, seek legal consultation

Timely legal consultation is essential for protecting Cloetta interests and to ensure that we are compliant with relevant laws and regulations. You will likely be faced with situations where the Code of Conduct does not provide a clear answer. In these situations, you should discuss the matter with your line manager or seek contact with Corporate Legal at the Head Office.

When a violation occurs

Employees who do not act ethically or violate this Code or our Group Policies may be subject to disciplinary action. Depending on the facts and circumstances, this action could include dismissal. In many cases, the rules in the Code of Conduct and related policies and directives are based upon requirements of law, meaning that any failure by you to follow them could result in both disciplinary actions and legal sanctions being taken against you as well as Cloetta.

Report concerns

If you encounter violations of the Code of Conduct or any Group Policy, you should raise the concern with your manager or other suitable person or function within the company – this could include HR, Legal, Internal Audit, Sustainability Affairs, relevant Policy Holder or Local, Country or Executive Management.

The anonymous whistleblowing tool is an alternative way of reporting serious misconduct in cases where you as an employee do not feel comfortable reporting through the above channels. Through the whistleblowing tool you can report anytime from anywhere in the world via an online form. The form is received by an independent third-party host on behalf of Cloetta, and then forwarded to the appropriate person at Cloetta for an investigation.

All employees are expected to report any knowledge that they may have of potential criminal conduct by any employee or representative of Cloetta. This ensures that there shall not be adverse work-related consequences for any employee who, in good faith, alerts management of possible violations of this Code of Conduct.

2. Respect for people

Cloetta is on a journey to develop further by acting sustainably, creating better experiences for employees and customers and always striving to improve.

Human Rights

Cloetta will seek to earn the trust of everyone impacted by our operations, demonstrating our commitment to ethics and human rights through our words and actions. We will always act ethically and respect human rights, as set forth by the International Bill of Human Rights and International Labor Organization's (ILO) Core Conventions.

We are a signatory of the UN Global Compact, we support the OECD Guidelines for Multinational Enterprises, and we apply the UN Guiding Principles on Business & Human Rights in our work to identify and remediate any negative impact on people that is a direct or indirect result of our operations.

Impact on people

We must always consider what impact our activities and decisions have on our people and on those around us. We strive to conduct our business in a way that does not lead to any harm to people, whether it is directly caused by us or indirectly through our business partners or suppliers.

An essential part of our human rights effort relates to labor rights and working conditions. The rights of our employees and of those working for our suppliers or business partners shall always be respected and we will work to ensure high labor standards.

We do not tolerate child labor, forced labor, discrimination, harassment or abuse, and we are committed to decent working hours and compensation, freedom of association and collective bargaining. The health and safety of our employees is a top priority, and we work to continuously identify, manage and mitigate any risks for accidents and illnesses.

Working hours and compensation

At Cloetta, a balance between work and private life should be promoted. We aim to have a responsible approach in regard to compensation. As a minimum, our employees must be compensated in line with or above the legal minimum.

Freedom of association

Cloetta is committed to a constructive relationship with our employees and continuously strives to develop an open working environment. We aim to have an open and transparent dialog to engage employees directly and, when applicable, their representatives. This includes the freedom of association and the right to bargain collectively.

Discrimination is not acceptable

Discrimination has no place in our work environment. No one shall be discriminated against based on personal characteristics or beliefs such as gender, age, religion, marital status, race, caste, social background, disease, disability, pregnancy, ethnic and national origin, nationality, membership in worker organisations including unions, political affiliation, sexual orientation, or similar. All employees must always be treated strictly according to his or her abilities and qualifications in any employment decision.

We have zero tolerance for harassment

As part of our commitment to having a diverse and inclusive workplace, we have zero tolerance for harassment and bullying. Victimisation at work, such as recurring negative actions directed against individual employees, is not permitted. All employees shall treat one another with respect, dignity and common courtesy.

Harassment can take the form of written and verbal remarks, gossip, jokes and banter, defamatory or offensive language and comments or bullying in which people in authority abuse their position through insulting, intimidating or malicious behavior.

Child labor and forced labor

Cloetta does not tolerate child labor or forced, involuntary or trafficked labor in any form. Additionally, we have zero tolerance for any abuse, exploitation, or sexual activity with any person against their will or for payment (prostitution), when travelling on business or in any other way representing the company.

Our work environment encourages well-being and safety

Cloetta is committed to continuously developing a work environment that enables sustainable performance where all employees can deliver at their best. Our commitment to health and safety goes beyond ensuring compliance with rules and legislation.

Health and safety are key priority in the design and development of our work processes and how we organise our activities. Cloetta always strives to reduce or eliminate workplace injuries and

occupational illnesses. Management, at all levels, is directly responsible for working to minimise potential negative impacts on the individual.

3. Fair and legal business

Violations of law may lead to bad will, damage claims and in some cases criminal investigations and sanctions for both the company and individuals.

We believe in fair competition and comply with antitrust legislation

Antitrust laws or competition laws are implemented around the world to preserve competition in the marketplace. These laws prohibit anti-competitive agreements and abuse of a dominant position in the market.

We shall stay updated about competition laws, international trade rules and legislations that are relevant for us and our company. At Cloetta we believe in a fair and competitive market and compete on the merit of our products, brands and services. We do not take actions that are illegal under competition laws and all Cloetta employees are expected to strictly follow the law on fair competition. There are various types of activities that are not allowed under competition laws and these rules apply when dealing with competitors, customers, suppliers and other business partners.

Knowing current trade rules is vital for our business

Being an international company means that we must comply with international trade rules. Export control and trade sanctions prohibit or restrict the export of specific goods or conducting business in certain countries and/or with certain individuals, companies, or organisations.

Violations would not only damage our reputation but may also lead to criminal prosecution for the company and for the individuals responsible. Trade rules are complex as the rules vary by location and may change following world events.

We have zero tolerance for corruption

Corruption is the abuse or misuse of entrusted power for personal gain. Cloetta does not tolerate corruption in any form. This extends to all business dealings and transactions in all countries where we operate. Cloetta and anyone representing Cloetta (including a third party) must not participate in or endorse any corrupt practices.

- Bribery

Bribery can be described as offering/giving or demanding/receiving something of value to influence a transaction or decision. Cloetta does not tolerate any form of bribery regardless of its nature, including both public and commercial bribery. We do not tolerate business partners that offer bribes or other inappropriate benefits, and we will act if such activities are revealed.

Bribes can take the form of:

- Cash, gift certificates or vouchers
- Gifts of significant value
- Commissions or kickbacks

- Payments to charity
- Travel or entertainment
- Favorable publicity

- **Facilitation Payments**

Facilitation payments are regarded as bribes and are prohibited.

- **Gifts & Hospitality**

Employees are allowed to give and receive gifts, meals, and entertainment in the ordinary course of business in order to protect and develop business relationships. You may only give gifts that are not cash, are insignificant in amount and are acts of goodwill and not rewards for doing business with us. Also, gifts and hospitality offered to or received from employees of customers or suppliers — including prospective customers and suppliers — can be considered a bribe and must therefore meet certain criteria such as complying with normally accepted business practices.

In short, any gift or hospitality, whether given or received, must be of moderate value and should never influence decision making. In terms of value, when applicable local thresholds should be adhered to.

Bear in mind that gifts to public officials shall be avoided since they are normally considered to be in such a position that it may unduly influence his or her decision making.

4. Business activities with integrity

Integrity should guide employees to make sound decisions and always act in the best interest of the company. Cloetta employees don't mix political and personal matters with business.

When personal matters may influence business decisions, there is a conflict of interest.

Situations where a private or personal concern appear to be incompatible with the interests of Cloetta must be avoided and reported to your manager or HR.

The best way to handle conflicts of interest is to avoid them entirely. If they do arise, you must be open and transparent about the situation.

These conflicts may occur in a variety of ways, for example:

- With employment outside your job, in which the interests of one job contradict the other.
- Due to family interests, in which a family member or other relative is hired or supervised by you.
- When goods or services are purchased from, or business awarded to a relative or a friend or a firm controlled by any of these.
- If you or a family member have a financial interest that could affect your judgement.
- And also, when you or a family member have a personal interest, direct or indirect, in any supplier, competitor or customer of Cloetta.

Cloetta avoids political involvement

Cloetta observes neutrality with regard to political parties and candidates. Neither the Cloetta name nor any resources controlled by any Group company shall be used to promote the interest of political parties or candidates.

Political lobbying is a legitimate activity carried out by certain authorised employees of Cloetta, but such activities must always be performed transparently and clearly on behalf of Cloetta.

Employees who engage in dialogue with governments and other public bodies to inform or influence public policy must do so responsibly and transparently in accordance with local laws.

5. Protection of company assets

It is essential for our business to secure and safeguard our assets, including physical property, intellectual property and financial assets. We are all responsible for protecting our assets and for using them with care and efficiency.

Steer clear of fraud and using company assets for activities that would harm our reputation

We do not tolerate fraud and misuse of the company's assets. Fraud includes any act, as well as omission to act, with the purpose to deceive others – such as the company, the public or investors – to take actions resulting in economic harm to them.

Property, equipment, resources and funds must be used only for business purposes and not for personal gain.

Examples of asset misuse include theft, falsification of expense or time reports, an inappropriate use of a company computer, telephone or facilities or the improper use of employee discounts.

Accuracy of books, records and public reports

The integrity and accuracy of our financial statements, records and filings is essential to the company's ability to meet legal and regulatory obligations. All financial transactions must be recorded and accounted for according to applicable accounting principles set out in the Cloetta Authorization framework.

Entering information in our books or records that intentionally hides or misleads the true nature of any transaction or entering misleading information in order to influence targets or KPIs is not allowed.

Accounting fraud could include the misstatement of revenues, expenses, assets or liabilities. It could also be the intentional misapplication of the Authorization framework in order to influence targets or KPIs. It is prohibited to manipulate or alter accounting rules in order to reach a financial target. In addition to local requirements, the filings of Cloetta AB as a listed company must comply with stock exchange requirements.

We protect our intellectual property

Cloetta intellectual property, such as know-how, ideas, trade secrets, patents, trademarks, domain names, design and copyrights, are valuable assets for the company. Such value can be lost or compromised if these assets are misused or wrongly disclosed.

Intellectual property is protected not only through applications, registrations and renewals, but also through oppositions, invalidation or infringement litigation against third parties to make sure that we have as much freedom to operate as possible.

6. Protection of information

We encourage employees to communicate about our brands, products and company, but not to leak or communicate confidential information.

Confidential information

Information about Cloetta is a valuable asset. Employees may from time to time have confidential information. This could include financial information, trade secrets, prices, sales and profits, strategies and plans, contractual information, customer and supplier lists, information about new products or any other non- public information about Cloetta. Confidential information could also constitute inside information depending on the circumstances (see the section on Inside Information).

Confidential information about Cloetta must be protected, handled carefully and not shared with unauthorised third parties or publicly unless you have been specifically authorised to do so.

The obligation to protect confidential information continues after termination of employment. This is also valid for information shared with us by customers, suppliers and other business partners.

Inside information

Cloetta is a company listed on the stock exchange. As an employee you may therefore at some point come in contact with inside information. When a person has access to inside information, he or she is subject to legal and regulatory duties. Insider trading and unlawful disclosure of inside information are strictly forbidden. Inside information regards a circumstance that is not public and if made public would have significant impact on the price of shares or other financial instruments. For example, financial results and major acquisitions and divestments would typically constitute inside information. A person in possession of inside information shall not disclose the information, use inside information to buy or sell Cloetta shares directly or indirectly or recommend or prompt anyone else to buy or sell Cloetta shares.

How we protect personal data

We respect every individual's fundamental right to protection of personal data concerning him or her, irrespective of nationality or residence. The need to protect personal data is increasing with the expansion of the online environment where vast amounts of data are transferred around the world. Almost everything we do online and when we use connected devices or appliances allows for the collection of personal data. It is therefore important that we take appropriate actions to protect personal data and that we comply with applicable data privacy rules for storing, collecting and using personal data.

7. Respect for the environment

Every employee should look for ways to improve our environmental performance.

Every Cloetta employee plays a role in constantly improving our environmental performance. The minimum standard for doing this is set by Cloetta's Environmental Goals and local legislation.

Everyone must act in line with these commitments. But it does not stop there. By constantly looking for improvements and things that can be done better, we can ensure our products contribute to a more sustainable society.

Local laws and regulations may vary and in some cases be weaker than what we require in our Environmental Goals. Examples of environmental violations are emissions from factories that exceed allowed legal limits, improper handling of hazardous waste or improper disposal of wastewater.

