



AAK Group Code of Conduct

AAK

Introduction

by Johan Westman, President and CEO

The AAK Group Code of Conduct (the Code) is designed to guide all stakeholders in how to interact within AAK and with the company's stakeholders. It helps us to take the right decisions and to remain true to the company's core behaviors and business principles.

AAK's core behaviors and principles are at the very heart of the company and connected to the AAK purpose, "Making Better Happen™". To realize this purpose, it is of vital importance that each individual in our organization is financially, socially and ethically conscious and responsible. This version of the Code is adjusted to reflect how we shall act in line with this responsibility and aligned with present international, stakeholder and AAK requirements for better behavior.

This Code, together with our policies and our rules for corporate governance, provides a strong framework for our activities.

Within the AAK Group we have defined a common set of behaviors, named "Better Behaviors", which underpin the way we work. These behaviors help us to act in a good way and illustrate that we share the same company culture regardless of where we work in the AAK Group.

The Better Behaviors are: Passion, Agility, Accountability, and Collaboration.

The Better Behaviors, together with the commitments and principles in this Code, show how integrity is incorporated in our culture. This will inspire and lead us to success and strengthen AAK as a company with high ethical standards.

The Code applies to us as a company, and to each and every AAK employee.



Yours faithfully, AAK AB (publ.)

Malmö, May 2025

Johan Westman, President and CEO

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Purpose

AAK is committed to adhering to, and upholding, the ten UN Global Compact principles, the International Bill of Human Rights, the ILO core conventions and by doing so be guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The Code defines what this means in practice and also clarifies to all our stakeholders how we conduct our business. It interprets and defines how we act to comply with not only international standards but also the requirements from investors, customers and the communities in which we operate.

Implementation

From our Board of Directors and our Executive Committee to AAK's leaders and colleagues around the world – all have a personal and professional responsibility and are accountable for ensuring that our conduct and activities comply with the Code.

AAK's leaders must ensure that the Code is implemented in their areas of responsibility and that employees understand and know how to comply with the Code. The Code is translated into local languages, enabling our employees to fully understand the content and information. Also, training sessions are held as needed. Employees should seek more detailed information relevant to their functions in AAK's policies, codes and guidelines.

To put this Code into practice, we shall integrate responsible business practices into our management systems and internal controls.

The Code is reviewed and approved by the Board of Directors if significant amendments are made.

Business partners and suppliers

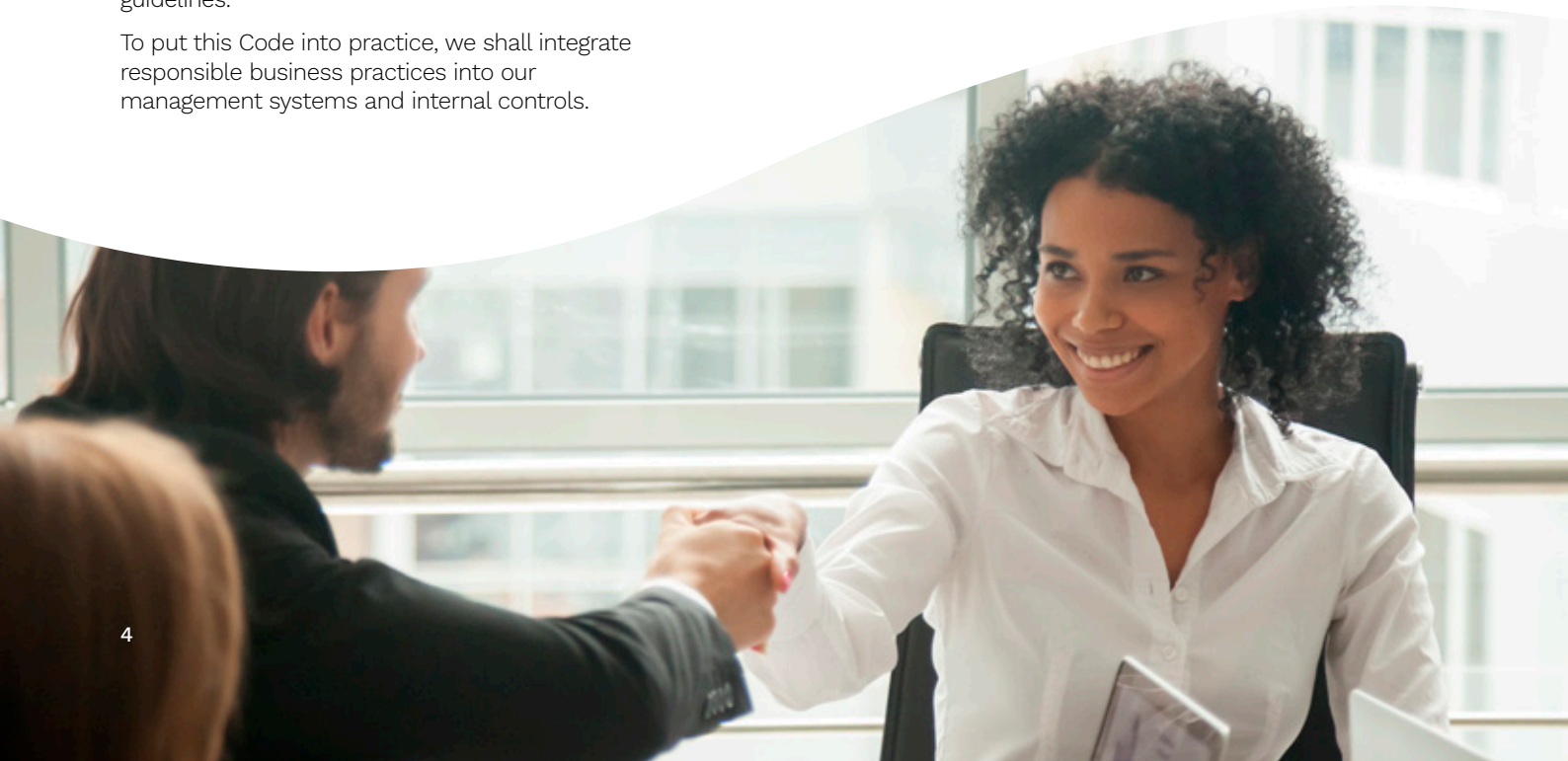
We require all of our business partners and suppliers in our supply chain to follow relevant requirements in this Code stipulated in separate codes.

AAK requires suppliers, agents and distributors to sign and comply with the requirements stated in our **“AAK Group Supplier Code of Conduct”**, **“AAK Group Policy and Code of Conduct for Responsible Sourcing of Plant-based Oils”**, and **“AAK Group Code of Conduct for Agents and Distributors”**.

Product safety and quality

Suppliers must provide AAK with high-quality products, ingredients and services that meet all applicable quality and food safety requirements defined in our **“QFS Policy”**. Suppliers must demonstrate that they have robust food safety and quality management systems in line with legislation, food safety programs, allergens and traceability, and they need to send a notification in case of food safety issues.

When choosing suppliers and other business partners throughout the supply chain, food safety, environmental and social aspects are at the forefront of considerations.





Code of Conduct compliance

Compliance

AAK complies with the laws and regulations in the countries in which we operate and we require that our employees, suppliers and business partners do the same.

The Code sets minimum requirements. If local, national or international laws, regulations or rules take a more demanding position on matters contained in the Code, these shall be observed and complied with. In situations when international standards conflict with domestic laws, we are committed to seek ways to honor the spirit of international standards.

In case of joint ventures and other situations where we have joint ownership, either our own or a comparable Code of Conduct shall be implemented.

Failure to comply with the Code may severely harm AAK. Breaches of the Code will be taken seriously and may result in disciplinary actions.

Legal matters

Legal matters shall be handled in accordance with “AAK Legal Policy”.

Business partners and suppliers

Should a supplier or business partner fail to comply with AAK requirements, we will through dialogue and cooperation try to solve the situation or, as a last resort, terminate the relationship.

Reporting of misconduct and the AAK whistleblowing service

Should employees have a concern or encounter a material violation or misconduct of laws, legal requirements or the Code, they should first of all contact their manager.

However, anyone who finds it difficult to bring up an issue locally should use our whistleblowing service. The whistleblowing service is an external platform that can be utilized anonymously to report suspicions of misconduct. Concerns can be raised both by AAK employees and the company’s stakeholders. The reporting channel can be reached here: <https://report.whistleb.com/aak>

AAK takes all reports of possible material misconduct seriously and will investigate the matter confidentially before deciding whether the Code or the law has been violated. Corrective actions or remediation procedures will be carried out as needed. Anyone can report without fear of reprisal, and the necessary confidentiality and anonymity will be assured. Any form of retaliation against an employee who raises an issue honestly is a violation of the Code.

Grievance addendum

We expect our suppliers to manage grievances proactively. AAK publishes a Grievance Addendum that lists the companies that we have recorded grievances against. In accordance with our grievance procedure, we investigate all cases that we receive. The cases that are classified as unqualified grievances are listed on our webpage and will not be investigated further.

Information and communication

Transparency and disclosure

AAK is committed to transparency and to disclose timely and accurate information on all material matters relating to our activities, supply chain, structure, financial situation, performance, ownership, and governance. We are committed to making financial and non-financial disclosures, including environmental and social reporting.

Confidential information

Any information that is not public property or public knowledge is considered confidential information. Examples are trade and business agreements and personnel information.

AAK employees agree to keep confidential information confidential, to not use such information, and to not disclose such information to another person (unless required by law or authorized by management). Employees furthermore agree to use all reasonable efforts to prevent any such disclosure.

Confidential information received from third parties is handled with similar respect.

General Data Protection Regulation

AAK complies with the General Data Protection Regulation (GDPR). Details about personal data are described in the **"GDPR Policy"**.

Records

The integrity of AAK's record keeping and reporting systems is of utmost importance.

Employees shall ensure that records are accurate, complete and reviewed, whether they are for internal or external use.

Employees must apply AAK accounting rules and controls and follow company procedures for the retaining and disposing of records.

Insider trading

Employees shall adhere to the **"AAK Group Insider Policy"**. This policy is adopted with the purpose of maintaining a high ethical level and legal compliance within AAK and to secure AAK's good reputation in the public and the capital markets.

It is always the responsibility of the individual to make any required notice of changes in his or her holding of shares or other financial instruments in AAK, and to comply with the relevant applicable laws and regulations.

Government investigations

AAK is committed to cooperate with any government investigation or other requests for collaboration by governments as appropriate. If a governmental demand in this respect is put forward, the receiver of the demand shall inform his/her immediate manager before any action is taken or commitment is made.

IT security and e-mails

Clarifications of rules for e-mails can be found in the **"IT Security Policy"**. The policy applies to all AAK companies where AAK is the main owner.

Company assets

Employees must seek to protect AAK property from loss, damage, misuse and theft.

Intellectual property rights are protected in accordance with **"AAK Group Intellectual Property Rights Policy"**. These rights comprise trademarks, domain names, copyrights and patents.

Communication

Disclosure of information and rules for who may act as a spokesperson for AAK are addressed in the **“AAK Group Communication Policy”**. The purpose of this policy is to create a clear and consistent communication giving a fair view of AAK and its business and values. The policy also aims to ensure that all information that AAK and its subsidiaries provide is correct, relevant, clear, and not misleading.

Stakeholders are duly informed of the operations, results and strategies of the AAK Group.

We share information with our customers to help them ensure that the final products they provide meet all agreed or legally required standards for consumer health and safety. Advertising, marketing and labeling shall always be truthful and clear and AAK ensures that stakeholders receive the necessary information in a timely manner.

Community engagement

We believe that a good relationship with the community is crucial for our role as a responsible corporate citizen. If anyone should be impacted by our activities, we have a commitment to listen. Human rights due diligence entails identifying and assessing human rights risks and impacts, responding to them, integrating findings, monitoring performance and communicating and engaging with, in particular, affected stakeholders about the impacts.

Employees contribute to upholding the support and goodwill of the people that live and work in areas where AAK operates and follow the **“AAK Community Engagement Guidelines”**.



Business ethics

Fair business dealing

AAK believes in fair competition and is committed to carry out its activities in a manner consistent with all applicable competition laws and regulations. To enhance the understanding of terms and situations, AAK offers e-learning on competition law that is mandatory for relevant employees.

Anti-corruption

AAK is committed to working against corruption in all its forms, including extortion and bribery, and has zero tolerance for corruption. Any evidence of corruption is addressed with immediate effect.

This means that AAK does not, directly or indirectly, offer, promise, give, or demand a bribe or other undue advantage to obtain or retain business or other improper advantage. AAK furthermore resists the solicitation of bribes and extortion.

AAK does not offer, promise or give undue financial or other advantage to public officials or the employees of business partners. Nor will it request, agree to or accept undue financial or other advantage from public officials or the employees of business partners. AAK does not use third parties to channel undue financial or other advantages to public officials, or to employees of their business partners or to their relatives or business associates.

Gifts must never be offered or accepted if the giving or accepting entails a risk that such gift may be viewed as undue influence on business transactions or conducts by the giving or receiving party. All actions must at all times be consistent with applicable local laws and customary business practices and approved and registered by closest manager.

Furthermore, AAK does not condone the practice of facilitation payments or the use of charitable contributions or sponsorships as a cover for de facto bribery.

The AAK Group Anti-bribery and Corruption Policy complements our Code of Conduct, establishes AAK's global standards regarding the prevention of corruption and gives more detailed information about the many shapes corruption can take. To enhance the understanding of terms and situations, AAK offers anti-bribery and corruption trainings that are mandatory for relevant employees.

Anti-Money laundering

AAK refuses to be involved in, and is working to counteract, money laundering. To reduce the risk that AAK becomes involved in money laundering activities or otherwise handles illicit funds, AAK does not, as a general rule, accept cash payments or payments from or to parties which AAK does not have a contractual business relationship with.

All AAK's financial transactions shall be carried out in accordance with applicable anti-money laundering laws and regulations and our business partners shall under no circumstances involve AAK or otherwise be complicit in any activities of money laundering.

The Anti-Money Laundering Policy sets out general guidance and principles on how we should prevent and detect money laundering (including financing of terrorism) with the purpose of raising awareness of such issues among all employees within AAK.

Political contributions and lobbying

AAK does not pay political contributions to obtain business advantages and does not give donations to politicians or political parties.

Where applicable, AAK takes part in lobbying processes in favor of our business interest, often via membership of local or international business associations.

Agents and distributors

AAK takes into account the particular bribery risks and performs properly documented due diligence pertaining to the hiring, as well as the appropriate and regular oversight of agents and distributors. The remuneration of agents and distributors is appropriate and for legitimate services only based on verifiable supply of products or services.

The **"AAK Group Code of Conduct for Agents and Distributors"** comprises elements from the Code relevant to agents and distributors. Agents and distributors must accept and sign the "AAK Group Code of Conduct for Agents and Distributors".

Conflict of interests

Employees shall avoid private activities, financial interests or relations that might lead to a conflict of interest with the interests of AAK. If a conflict occurs or can be foreseen, the employee is required to discuss and solve the matter with his/her immediate manager.

Examples of conflicts of interests could be:

- Personal engagement in activities in competition with AAK business
- Personal financial interests in conflict with AAK interests
- Employment of, buying from, or selling to, closely related persons

Responsible trade

Trade laws and regulations cover areas such as rules of origin, customs classification of goods, customs valuation, export control classification, restricted party screening, embargos and sanctions.

AAK delivers products and services to countries worldwide and we are committed to ensuring compliance with all applicable import and export laws and regulations.

The AAK Group Sanctions Policy sets out our approach to the prevention of violations against export control and sanctions provisions.

Taxation

AAK contributes to the public finances of all countries where it operates by making timely payment of its tax liabilities, and to comply with the letter and spirit of such tax laws and regulations. The transfer pricing of goods and services between Group companies follows the principles of the OECD Transfer Pricing Guidelines.



Human and labor rights

Human rights

AAK has a commitment to respect and support human rights in line with the applicable laws and regulations and internationally recognized human rights, listed in the International Bill of Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work. In doing so, we are guided by the UN Guiding Principles on Business and Human Rights, United Nations Convention on the Right of Persons with Disabilities, and the OECD Due Diligence Guidance for Responsible Business Conduct.

We are committed to conducting human rights due diligence on an ongoing basis to adequately address human rights risks and impacts that we may cause, contribute to or be directly linked to through our operations, products or services.

Human rights due diligence entails identifying and assessing human rights risks and impacts, responding to them and monitoring performance. We have a responsibility to communicate and engage with affected stakeholders about how the impacts are addressed and the human rights due diligence process.

Fundamental labor rights

AAK is committed to respecting and ensuring labor rights through its entire supply chain, including temporary, third party, contractual, and migrant workers. Our understanding of fundamental labor rights is based on the 8 ILO core conventions.

AAK respects and upholds the freedom of association and the right to collective bargaining including social dialogue. Freedom of association means that all employees can freely establish, join or run groups and unions to promote and defend their occupational interests. Freedom of expression and opinion are core rights in this context too. Collective bargaining entails a voluntary process where employers and employees discuss, negotiate and work together regarding their relations and working conditions.

Non-discrimination in employment and occupation

We are committed to ensure that everyone should be treated equally regardless of e.g. gender identity, sex, colour, age, education, racial and ethnic origin, religion, political opinion, disability, sexual orientation, national extraction or social

origin, marital status, trade union participation, HIV status, or pregnancy or any other form of discrimination. In other words, AAK does not treat people differently or less favorably because of their characteristics unrelated to merit or inherent requirements of the job. All employee and worker-related decisions shall be based on relevant and objective criteria.

We do not tolerate discrimination or harassment in the workplace or in our supply chains. Should anyone experience any discriminatory or harassing behavior, the situation should be reported to the closest manager or the HR department or to our whistleblowing service. AAK does not tolerate any retaliation for making this type of report.

Wages and benefits

AAK is committed to ensure that employees directly employed by AAK receive wages that are at least adequate to decent living wage, and satisfying the basic needs of the employees and their families. In all events, AAK complies with local and international legal minimum standards concerning wages and benefits, including compensation for overtime. In situations where international standards conflict with domestic laws, we seek ways to honor the spirit of international standards. For suppliers, agents and distributors, specific Codes apply.

AAK's **"Remuneration Policy"** states that compensation packages shall be attractive at local market for the business we are in and follow local legislation. Salaries shall be individual, differentiated and equal, based on the role, responsibility, competence and performance regardless of e.g. gender identity, sex, colour, age, education, racial and ethnic origin, religion, political opinion, disability, sexual orientation, national extraction or social origin, marital status, trade union participation, HIV status, or pregnancy. In other words, AAK does not treat people differently or less favourably because of their characteristics unrelated to merit or inherent requirements of the job. All employee and worker-related decisions shall be based on relevant and objective criteria.

Working hours and compensation

AAK complies with local laws and regulations regarding employees' contracts and working hours, including overtime and overtime compensation.

Employees are entitled to a minimum of one day off in seven and to take time off for established national and local holidays. Working hours are limited according to national or international standards, enabling a work-life balance

Overtime shall be always voluntary and remunerated according to national and international standards. Where national law and International standards differ, AAK will strive to meet the higher standard.

Employees are granted the stipulated annual leave, sick leave and maternity/paternity leave without any negative repercussions. Salaries are paid on time and comply with the applicable local legislation and the local market situation. Employees are entitled to social security and other benefits as per the law or collective agreements.

For suppliers, agents and distributors, specific Codes apply.

Diversity and equality

AAK facilitates an inclusive working environment where all are treated fairly and with respect for each other. AAK is continuously promoting and integrating diversity and inclusion within our operations and decision-making processes. We value the great diversity in our workforce and believe that the best results are made in a holistic inclusion of individual spirits that in their unique ways bring their diverse competences, cultures, creativity, and personalities into the AAK team and contribute to the AAK purpose.

Recruitment and personal development

AAK fully supports and actively promotes the principle of equal opportunities in recruitment as well as personal development. Furthermore, AAK opposes all forms of unlawful or unfair discrimination on the grounds of gender Identity, sex, colour, age, education, racial and ethnic origin, religion, political opinion, disability, sexual orientation, national extraction or social origin, marital status, trade union participation, HIV status, or pregnancy or other forms of discrimination covered by Union regulation and national law.

In AAK, recruitment and promotion of employees is based on a match between assessed job requirements and applicants' qualifications and

experience. Medical assessment or pregnancy testing is never used unless required by law or relevant to the safety and health of the employee.

AAK maintains the privacy of all employees, refraining from disclosing or using their personal information for any purpose other than the intended business transaction, and implementing appropriate security measures to safeguard such information.

Child labor and young workers

AAK does not accept child labor. Child labor is a form of exploitation that is a violation of a human right and interferes with a child's development and education. A child is an individual under the age of 18.

ILO conventions provide the framework for national law to prescribe a minimum age for admission to employment or work that must not be less than the age for completing compulsory schooling, and in any case not less than 15 years.

Lower ages are permitted for transitional periods. In countries where economic and educational facilities are less well-developed, the minimum age for regular work is generally 14 years, and 12 years for "light work". Light work must involve simple, limited tasks performed under adequate adult supervision and it must not interfere with children's educational opportunities. The minimum age for hazardous work is higher, at 18 years for all countries.

Forced or compulsory labor

AAK is committed to ensuring that employees are not exploited in forced, bonded, compulsory or trafficked labor. Forced or compulsory labor is any work or service that is obtained from any person under the menace of any penalty, and for which that person has not offered himself or herself voluntarily. The work of any worker in our supply chain must always be conducted willingly. AAK does not accept any use of physical punishments, mental or physical duress or verbal abuse.

Modern Slavery Act

The AAK Statement on Modern Slavery Act is made pursuant to section 54 (1) of the United Kingdom Modern Slavery Act 2015 and describes the initiatives AAK has taken to ensure that slavery and other human abuse is not taking place in any part of its business.

Quality, safety and environment

AAK Group Quality and Food Safety

In AAK, we build quality and food safety into every activity. We create products and apply processing methods that follow recognized standards and regulations that guarantee safe, healthy and sustainable solutions. We continuously review the quality and food safety objectives and results, enabling us to improve our management system and guarantee food safety. We adhere to AAK Global QC standards and perform efficient and robust quality and product testing in all parts of the value chain.

A safe and healthy working environment

AAK is committed to provide a healthy and safe working environment and we always strive to reduce risks that may cause incidents or have a negative impact on the health and safety of our employees, clients, consumers, suppliers, business partners, and local communities.

AAK is transparent about its health and safety policies, processes and performance and complies as a minimum with local and national health and safety legislation in the countries in which we operate.

AAK supports and encourages an ongoing dialogue and regular consultations with employees and their representatives in order to find consensual solutions to any health and safety concern. Our global HSE team ensures that we work together on continuous improvement and sharing best practice. With site audits and risk assessments, we are able to outline our safety goals and encourage our employees to focus on maintaining strict safety behavior and governance.

AAK provides employees, contractors and business partners with all necessary information, instructions, training and equipment to reduce health and safety risks in our operations based on risk assessments. AAK furthermore recognizes that all workers must have the right to remove themselves from a work situation if they reasonably believe that it presents an imminent and serious risk for their health or safety.

Work-related injuries are recorded and analyzed, and preventive actions are implemented to avoid recurrence.

Workplace violence

AAK is a violence-free workplace.

We are also committed to ensuring that we do not contribute to violence in local communities where we operate. No form of violence, including physical, verbal, sexual or psychological harassment, abuse or threats, is tolerated.



Any person who becomes aware of a threat of violence or of anti-social behavior that may lead to violence should report this to their manager, to the local HR department, or, as a last resort, to the [AAK whistleblowing service](#).

Alcohol- and drug-free workplace

AAK requires all employees to attend work with an unimpaired judgment. Employees must not undertake work or related activities, such as driving, when under the influence of alcohol or drugs, or when using medication improperly that may affect their work.

Environment

Sustainable development is fundamental to our business. Our understanding of sustainable development implies not compromising the ability of future generations to meet their own needs. We are committed to contributing to global sustainable development and taking due account of the need to protect the environment.

AAK adheres to the principles described in the “**AAK Group Environmental Policy**” and we strive to continuously improve our environmental performance. We understand that our responsibility to respect the environment embraces, as far as possible, the so-called precautionary approach and requires conducting environmental due diligence on an ongoing basis in order to identify and address potential impacts in the supply chain.

AAK employees have a responsibility to abide to the environmental requirements and routines applicable to their work and be familiar with the AAK Group Environmental Policy and AAK’s environmental ambitions.

Reference documents

AAK is committed to adhering to, and upholding, the UN Global Compact's ten principles in the areas of human and labor rights, environment and anti-corruption, the OECD Guidelines for Multinational Enterprises, the ILO Declaration

on Fundamental Principles and Rights at Work, the ILO core conventions, the Universal Declaration on Human Rights, the Bill of Human Rights and the UN Guiding Principles on Business and Human Rights and the Ethical Trading Initiative.

Public versions of policies and codes referred to in the Group Code of Conduct can be found at www.aak.com. Other documents and frameworks are available for our employees on AAK's intranet.

- AAK Code of Conduct for Agents and Distributors
- AAK Group Supplier Code of Conduct
- AAK Group Policy and Code of Conduct for Responsible Sourcing of Plant-based Oils
- QFS Policy
- AAK Group Sustainability Policy
- AAK Group Environmental Policy
- AAK Legal Policy
- AAK Group Insider Policy and Guidance
- AAK Group Information Systems Security Policy
- IT Security Policy
- GDPR Compliance Policy
- AAK Group Intellectual Property Rights Policy
- AAK Communication Policy
- AAK Group Community Engagement Guidelines
- AAK Tax Policy
- AAK Statement on Modern Slavery Act
- AAK's Recruitment Policy
- AAK Global Remuneration Policy
- AAK Group Anti-Bribery and Corruption Policy
- AAK Group Anti-Money Laundering Policy
- AAK Group Sanctions Policy