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Dear Colleague,

ABENA aims to comply with the highest ethical standards.

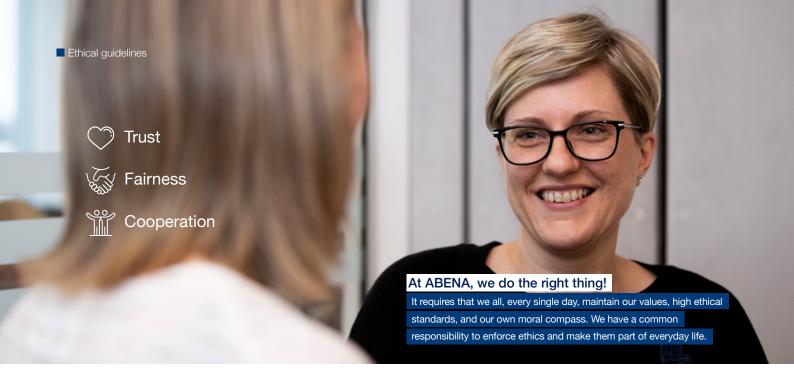
Our values **trust**, **fairness and cooperation** already permeate our culture. They help to define ABENA: both for ourselves and for the world around us.

The Ethical Guidelines must guide and help us bring focus to what I should, can, and must do. However, the Ethical Guidelines cannot stand alone. Together with our policies and local laws, they must help us understand, what is expected of us. They must support each individual in those situations and cases, where the right solution is not always the easiest solution.

While policies are important, the success of ABENA ultimately depends on the actions of the individual. Therefore, all ABENA employees have a responsibility to ensure that our values and ethics are a vital part of our daily activities.

We expect that once you have read the guide, you will have a better understanding of your own responsibility to follow our values and policies, as well as your options, if you run into any issues along the way.

Preben Terp-Nielsen, CEO



We act decently and ethically

Our customers, colleagues, business partners, and the community around us expect decent and ethical behavior from each and every one of us every day. We want to meet that expectation.

A) Three meaningful words

Trust, fairness, and cooperation are the values, which reflect the way we work at ABENA.

The values are expressed on a daily basis in the way, we treat each other - both as colleagues, but also in relation to our customers and suppliers.

Our starting point is always our values of trust, fairness, and cooperation, while at the same time ensuring that it is fun to go to work every single day.

That is why, we have a joint responsibility to live ABENA's values. Our values govern how we make decisions, and how we carry out our work.

B) What are ABENA's ethical guidelines

Our ethical guidelines are not a book of answers, but rather a framework for the daily work in ABENA. The framework is, how we act in daily life, and how we set our moral compass. We only live up to our responsibilities, when we all know that ethics and morality are connected with the individual's stance on right and wrong. We must therefore be good role models for each other.

Owners, customers, suppliers, authorities, employees, and partners notice, what we do and say. Our actions must correspond with our

messages. When we all work together to act according to our values, we make ABENA an even stronger and more successful company and partner.

C) This is how ABENA's ethical guidelines apply to you

As a global organization with companies in many countries and sales to even more, there are global laws, regulations, and standards that apply to all of us. In addition, we are required to comply with local laws in the countries in which we work.

The Ethical Guidelines apply to all employees throughout the Group. The information in the guide complements local policies in the individual countries or companies. Therefore, the guide only sets out the general guidelines. If the laws of the individual countries are stricter, the laws of the individual countries apply. In the opposite case, where the laws of the individual countries are more lenient than ABENA's guidelines, then ABENA's guidelines will have to be followed.

How is local legislation weighted compared to ABENA's ethical guidelines?

All companies, business units, departments, and employees of ABENA must, as a minimum, comply with local laws in the countries, in which they operate.

In those situations where ABENA's ethical guidelines are stricter than local laws, ABENA's ethical guidelines must be followed. If you experience a conflict between local laws and our ethical guidelines, contact ABENA's legal department.

If you see something, say something!

You should feel comfortable bringing up the problems you are experiencing. Cooperation is important, and open communication contributes to a transparent and honest culture. We can only act, if you are open.

A) When should I say something?

You should react immediately, if you suspect wrongdoing, or if you have actually noticed something.

But how do you know, when to say something, or if an action or behavior is not okay?

It is largely about your gut feeling, but you can also take the ethical test.

If you answer NO to any of the following 6 questions, you should say something!

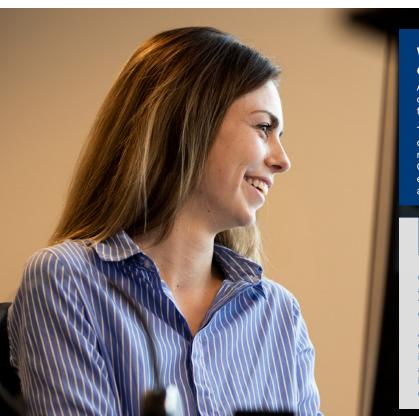
- 1 Is it legal?
- 2 Is it in accordance with ABENA's values?
- 3 Is it in accordance with our "Ethical Guidelines"?
- 4 Would I feel comfortable, if it was made public?
- 6 How would I feel about it?
- 6 Would my family and friends think it was okay?

If in doubt, say something!

On the last page, you can read about, where you can turn to, if you experience an unethical act or behavior.

B) It is confidential

Feel safe approaching us with your concern. We take your inquiry seriously, treat it confidentially, and act on it. Of course, we expect you to be loyal to ABENA and to contact us only, because what is going on, is not right.



Where do the Ethical Guidelines come from?

ABENA's ethical guidelines provide the framework for our conduct. In addition, a number of international conventions form the basis of our guidelines.

This applies, for example, to the UN Global Compact on Sustainability and the ILO's core conventions on the rights of workers. ILO stands for International Labor Organization and is a United Nations agency, which establishes agreements between employers, workers, and the government.



Q: I think one of my colleagues has behaved unethically and perhaps even violated the law. I want to do the right thing and react, but I'm worried that it will hurt my career opportunities, if I do. What should I do?

A: You can safely say something, if you think, you have experienced something wrong. First, try talking to your immediate superior ABENA treats your inquiry confidentially and handles the matter professionally. ABENA appreciates loyalty, and we assure you that you will not experience negative consequences.



We are a positive workplace

A) We appreciate diversity

Everyone should have the same opportunities and should be treated fairly. ABENA does not tolerate discrimination of any kind, neither on the basis of age, race, disability, ethnicity, nationality, religion, gender, nor sexual orientation. This applies to recruitment, hiring, training, promotion, salary, pension, and termination, etc.

B) We do not tolerate harassment

You have the right to work in an environment free of harassment. Harassment is any behavior that may humiliate or insult you. You must never feel unfairly treated because of e.g. race, skin color, religion, gender, age, nationality, disability, and sexual orientation.

Among other things, we must avoid:

- inappropriate behavior be it verbal, physical or visual
- low blow language
- jokes that are racist, religious, or sexual
- bullying, violent behavior, or disparaging remarks
- sexual advances
- other things that without reason and often interrupt or affect an employee's work.

How to strengthen an inclusive and equal workplace:

- speak properly
- be welcoming to differences in race, gender, background, language, education, work experience, etc. Differences mean increased creativity and innovations
- be free of prejudice and be open to new methods, perspectives, and experiences
- show respect for those you work with.

Collective negotiations

ABENA wants an open and constructive dialogue about our working conditions. We respect the right of employees to organize and recognize the right to collective negotiations.

In countries, where local law does not allow employees to freely choose a union, or where the union system does not work, managers must ensure that employees or their representatives can meet with management in other ways to discuss working conditions. Managers must ensure that employees are free to meet and discuss work-related topics with each other.



Q: Our department is under great pressure to reach the quarterly targets. My manager yells at and scolds us all the time. It is uncomfortable. What should I do?

A: Our work environment must be harassment-free and this also applies to language. If you find that people are not being spoken to properly and respectfully, you must say something. On the last page you can see, whom to turn to.

We strive for a safe and healthy work environment

It is important that you do not get injured at ABENA, and therefore we ensure safe and healthy working conditions. We comply with laws, permits, and requirements, so that nothing happens to you. This applies to all the places, where we work. A good and safe working environment is not only about physical safety in the traditional sense, but also about how we reduce the influences that have a negative impact on mental and physical health in the short and long term.

We commit ourselves to achieving a safe and healthy workplace

It is important for us to focus on the physical, mental, and social factors, when we, as a company, have to comply with rules for a good working environment.

Therefore, we constantly work to avoid work-related injuries and failure to thrive. We have a shared responsibility to ensure a safe and healthy working environment.

We do this, among other things, by following these guidelines:

- put safety first. Tell your superior immediately, if you see a dangerous situation
- keep an eye on the safety of your colleagues.
 Tell them, if they are doing something dangerous
- plan the work with focus on keeping workload and time pressure within reasonable limits
- everyone should, as much as possible, has influence on their own work
- prevent and avoid unresolved conflicts, bullying, and harassment.

We always investigate accidents, injuries, and near accidents, so that we can improve procedures and avoid the situation repeating itself. Work-related injuries are always reported to our insurance company and to the authorities.

If in doubt, say something!





Alcohol and drugs

ABENA wants to be a safe and healthy workplace that takes the well-being and safety of employees into consideration as well as our productivity and reputation.

Our general position is therefore that alcohol and drugs do not go together with professionally performed work. Therefore, it is not acceptable, if employees go to work under the influence, appear to be under the influence, or smell of alcohol during working hours.

That is to say, you may not consume alcohol or be under the influence of alcohol during working hours, and you may not possess, consume, be under the influence of, or encourage others to take illegal drugs during working hours. The only exception is prescribed medication, which is taken as prescribed and does not pose a danger to the working environment. ABENA is of the opinion that any employees with alcohol or drug problems should be offered help as early as possible.

If ABENA suspects that work environment and safety are being disregarded as a result of consumption of alcohol or drugs, we reserve the right to conduct relevant investigations.

The only exception where alcohol is served, is on special occasions and specially agreed with the management, such as Christmas lunches and parties.

If in doubt, say something!

What is a conflict of interest, and what do I do, when I experience one?

Every day, many of us work together with suppliers, customers, and others, who trade with ABENA. It is important that ABENA's needs and not our personal interests or circumstances govern the decisions. We must avoid even the slightest conflict between our personal interests and ABENA's interests.

A) May I have an extra job alongside my job at ABENA?

It may be okay for you to have another job alongside ABENA, if it does not affect your work at ABENA. You must always have the permission from your immediate superior, and you must never work for one of ABENA's competitors. You may not use ABENA's tools, vehicles, computers, software, customer data, or property in your work.

B) What about my family and friends?

You are never allowed to hire or be manager for a family member or friend, unless you have been given permission by ABENA's management.

If someone in your family has a customer or supplier relationship with ABENA, tell your immediate superior. You must also state, if a family member is employed, is on the board of directors, is a shareholder or investor of one of ABENA's suppliers or competitors.

If in doubt, say something!

Most conflicts of interest can either be completely avoided or easily resolved. If you are in doubt as to whether a conflict of interest may arise, contact your immediate superior or HR.





Gifts and representational gifts

It can be very different from culture to culture, but exchanging modest/representational gifts can be important, when it comes to creating goodwill and trust in a business relationship. We have a shared responsibility to ensure that we comply with ABENA's policies, the unwritten rules of the industry, and local laws.

A) May I give and receive gifts?

You may not accept or give gifts, entertainment, or other personal offers that may be perceived as inappropriate. You may only receive gifts, entertainment, or other goods, if they follow customs in the country.

If you are offered gifts that are contrary to customs of the country or to ABENA's Ethical Guidelines, tell your immediate superior, who will then decide how to tackle it the best way.

The value of the gift and the circumstances determine, whether it is inappropriate. In general, the value of a gift must not exceed 100 Euro (or as described in the local set of rules). You must be careful to avoid the creation of a relationship of dependency and to follow the laws of your own country.

If on a business trip, for example, you are in a situation, where it is impossible or considered

insulting to reject a gift or a meal that exceeds the guidelines, report it immediately to your immediate superior.

B) What are acceptable gifts?

You are <u>allowed</u> to accept or give the following gifts:

- everyday work dinners
- modest gifts on the occasion of e.g. birthday and illness
- small product samples at visits
- modest ornaments and reasonable souvenirs for guests, e.g. at corporate events.

You may not receive or give the following gifts:

- money
- securities
- loans
- bi-deliveries of products
- the possibility to use a vehicle, boat, or holiday home privately
- fully or partially paid pleasure trips or vacations

You must reject inappropriate gifts and tell your immediate superior.



C) Be aware that

Certain gifts can be considered "acceptable gifts", if your immediate superior has approved them, and they meet the requirement of transparency and modesty.

This applies to e.g.:

- study trips, courses, seminars, and other educational events, where education is the most important part. The managers choose, who participates in and approve the event. ABENA pays travel expenses and accommodation
- visits to suppliers or alike, and under the same conditions that apply to study trips
- meals, if the same employee is invited no more than a few times a year.

During negotiations, you must be extra careful neither to receive nor give invitations to activities with suppliers or business partners during or outside working hours. In this case, your immediate superior must approve all invitations.

D) Be careful with gifts/representational gifts for public servants

You need to pay special attention when collaborating with government officials and other government employees. You may not give gifts, meals, or entertainment to them without your immediate superior's approval.

If in doubt, say something!

On the last page you can read about whom to turn to.



Q: I have been invited on a golf trip, which is sponsored by one of our suppliers. There will be several senior business people present. Can I participate?

A: As this trip is business related, please feel free to join, if your immediate superior approves of it. However, if a contract is being negotiated with the supplier, your immediate superior must decide, whether it is appropriate for you to participate.

Q: During the year, I receive several tickets to sport events from one of my major suppliers. Is it okay for me to receive these tickets?

A: Our policy at ABENA allows our employees to receive modest gifts within a year. The total value of a gift from a single person, supplier, or company must not exceed the limit of 100 Euros. If the value of the gift exceeds the limit, your immediate superior must approve it, before you receive the gift.

We work honestly and honorably

We maintain our good reputation by being honest and honorable in everything we do. We do not accept bribes. We believe in fair competition and respect international trade rules and principles.

A) Bribery is prohibited

We do not offer or accept bribes or other illegal payment to get a new customer or to retain an existing customer. We only compete on product quality, prices, service, and reputation.

Bribery is prohibited, not only for our employees, but also for others, who act on behalf of ABENA.

There are many forms of bribery.

Among others, bribery can occur in the form of:

- money
- gifts
- kickbacks
- unjustified rebates or excessive commissions
- unusual or hidden allowances or expenses
- job offers to clients, their family members, or friends.

B) We believe in fair competition

ABENA supports a fair global market. In everything we do for our competitors, customers, and suppliers, we must behave honorably, impartially and comply with laws and regulations on fair competition.

If you work in marketing, sales, or purchasing, you must pay special attention to laws and regulations in the countries, where ABENA works.

Your work at ABENA must be based on fair competition, and therefore you may not:

Fix prices

Coordinate prices with competitors instead of competing freely and independently with each other.

· Divide territories

You may not make agreements with competitors to share customers, products, or geographical areas, where they would not compete with each other, e.g. quota limits or market sharing agreements.

· Cheat with offers

When competitors agree on the coordination of offers, or make a joint offer as tender.

Abuse a dominant position

If ABENA has a dominant position in a particular market, we have a special obligation to "treat it equally". This means, among other things, that we may not give special treatment, agree to exclusive rights for our customers, or give discounts with the same effect. That is to say, we may not sell our goods at dumped prices in order to force other suppliers out of the market.

You can find more information in our guide: Behavior In Competition – A guide for Competition Law or contact the legal department.

If in doubt, say something!

On the last page you can read about whom to turn to.

Fair competition

Competition law (Anti-trust law) prohibits any written or oral agreement or concerted practice with competitors regarding pricing, market, or customer distribution, abuse of a dominant market position or anything else that may prevent or restrict free competition.

It is crucial for ABENA that these rules are not violated. Violations can result in large fines, liability for damages, and loss of business and reputation.



Q: One of our suppliers has recently started supplying poor products. Our purchasing manager has not done anything about it, because the supplier gives him 1% of all sales "under the table".

A: Say something! The Purchasing Manager's conduct and his relationship with the supplier are illegal, unethical, and contrary to ABENA's policies.

Receiving kickbacks or personal benefits from others in return for giving them benefits does not comply with our Code of Ethics.

They can also be illegal.

On the last page you can see, whom you can turn to.

Q: We are currently working on a project regarding work on a large tender. We have been told that we will only win the project, if the customer can visit ABENA with his or her family and can visit Legoland at our expense as part of the trip.

If we succeed with the tender, it will give ABENA a fantastic turnover, and our expenses for Legoland tickets will therefore be small. Should we offer the customer tickets to Legoland?

A: The company visit may be okay, but the trip to Legoland is not allowed. It is a form of bribery. We do not pay for a customer's family to travel along, nor do we pay for a trip to Legoland or other entertainment that has nothing to do with ABENA's business area.

Corruption, money laundering, and tax matters

ABENA is committed to registering financial data and activities honestly, accurately, and on time. We do not allow actions that could obscure our economic activities from our owners or others. At ABENA, everyone has a responsibility to comply with relevant standards and regulations concerning accounting and reporting.

A) What is corruption and fraud?

Corruption is any form of abuse of your position. Either for its own gain or for ABENA's benefit.

Among other things, corruption includes bribery, money laundering, extortion, protection money, and nepotism (favoring relatives or friends).

In order for you to recognize and avoid fraud, you need to know, what it is. Fraud, for example, is to:

- declare false expenses
- forge or change checks
- steal or misuse something that belongs to the company
- provide incorrect information about working hours and holidays
- accepting bills that are too large from suppliers.

At ABENA, we must be reliable and sincere in every way. Fraud, cheating, theft, deceit, or lying are considered dishonest behavior and usually viewed as criminal. Any form of theft, embezzlement, fraud or cheating in the workplace, or misuse of ABENA's name, products, property, or information will not be tolerated and may lead to dismissal and prosecution.

B) Accounting, filing, and reporting – We are honest and honorable here too

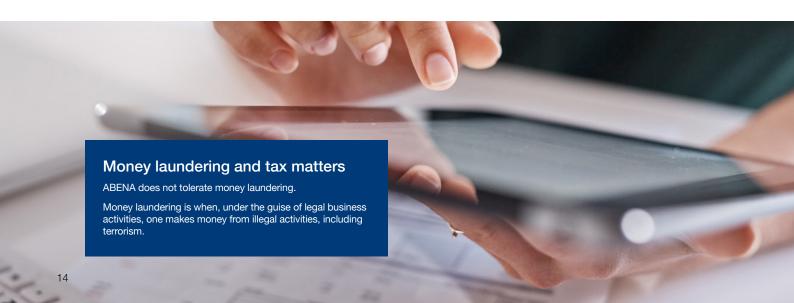
ABENA's principles of bookkeeping, filing, and reporting require that our work is absolutely honorable and transparent.

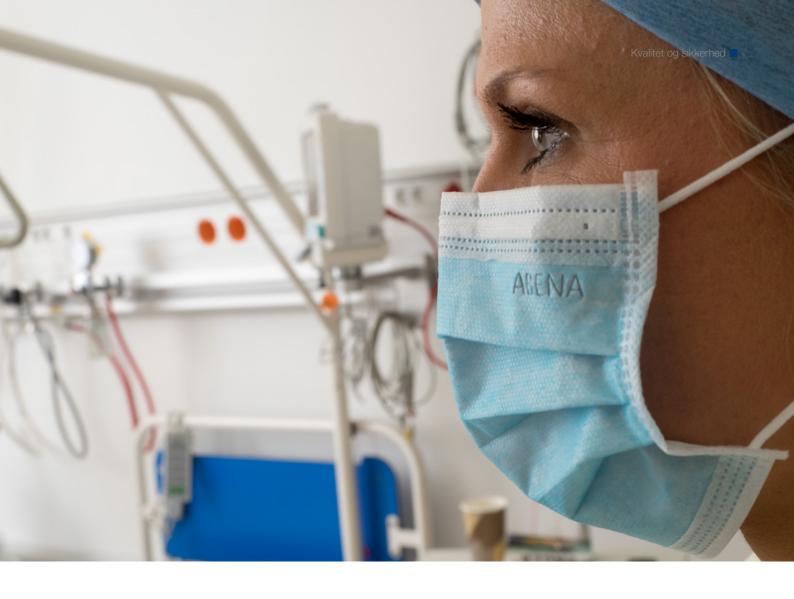
Our financial information must be:

- complete and accurate
- properly documented
- fair and objective
- only shared with others after proper approval.

If we discover that we have made an accounting error that affects a customer or supplier, we must be accommodating and correct the error. By following these rules, we protect ABENA against, among other things, losses and fines.

If in doubt, say something!





We do not compromise on product quality and product safety

At ABENA, we always work to achieve the highest quality, product safety, and the best performance. Our reputation and success depend on how good, we are at complying with the standards of the authorities and the industry.

Therefore, all product specifications on quality must be accurate and complete.

You must help to ensure that the products meet ABENA's specifications and the relevant legislation on labeling, product safety, and recycling at all times.

If you suspect or discover a case of lack of product quality or safety, you must say something!

If in doubt, say something!

Protection of information, rights, and property

Our physical assets (including buildings, vehicles, equipment, and warehouses) and intellectual property rights (including patents, trademarks, designs, and know-how) are vital to ABENA's business. So we have to take good care of them! We must treat the company's information with care, and we follow the rules for handling personal data (GDPR).

A) How should I act in emails and on the internet?

Both the internet and emails are work tools, and we expect you to be accountable online, just like in any other area of your work. Communication with the outside world must be professional and proper. You may not access websites, download or share material that is illegal, insulting, or that may give ABENA a bad image and reputation.

You should be aware that all emails (in specific circumstances) may be opened and read by management.

Examples of confidential information are:

- business plans, including strategy, technology, products, and pricing
- · financial information
- customer lists and agreements, market shares, and supplier agreements
- information on possible acquisitions of other companies
- intellectual property, such as trademarks, patents and copyrights.

Here is how to help protect confidential information:

- log out of your computer, shut it down, or lock it, when you leave it
- do not let others use your passwords or access cards
- do not allow strangers into ABENA's factories or buildings
- make sure guests are not unaccompanied, where there may be confidential information

- do not leave confidential information accessible to outsiders
- only use communication tools for approved purposes and comply with ABENA's IT policies.

If you have invented, improved, or renewed e.g. machines or systems, while you have been employed by ABENA, they belong to ABENA.

B) How do I protect confidential information and intellectual property?

You may not tell others about our intellectual property rights or provide other confidential information about ABENA. Not even, when you are no longer employed by us.

C) Artificial Intelligence (AI)

The use of artificial intelligence is rapidly increasing, and it is important that we take precautions in the use of artificial intelligence.

Bear in mind that ALL information submitted to Al is considered public information. Therefore, it is important that no one enters or submits information about ABENA's strategy, product information or employees.

ABENA is required in many respects to protect product information and data, including information about markets, relating to customers and suppliers as well as personal information and trade secrets. It is essential that everyone is aware of this.

ABENA is continuously monitoring rules and regulation on the use of AI, and our internal rules will be updated accordingly.

If you have any questions or doubts, please contact Legal Department.

If in doubt, say something!

We take responsibility for our surroundings

It is our vision to act responsibly, so that we do not harm the environment. We have a shared responsibility to contribute to the sustainability of society and comply with environmental legislation, wherever we work.

A) We take care of the environment

We take the climate debate seriously, and we are aware that all commercial activities have an impact on the environment. Therefore, we always take the necessary precautions to reduce the impact as much as possible.

We make it easy for our customers to protect the environment themselves and at the same time strengthen their green profile by buying environmentally friendly alternatives. We do this i.a. thanks to our comprehensive range of environmentally and climate-friendly products and through ABENA's Green Index, which makes it easy and straightforward to choose green.

To ensure that all our eco-labeled products always meet both environmental and quality

requirements, both our suppliers and our own production facilities are subject to strict control. This is handled by both internal and external bodies, which guarantee the high quality level of the products.

B) We are socially responsible

We must behave in a socially responsible manner and and be an

inclusive employer for both our own employees, but also for our suppliers' employees.

We do this, for example, by:

- not tolerating human rights violations, such as child labor
- selecting business partners, suppliers, and subcontractors, who share ABENA's commitment to socially responsible business according to ABENA's certifications.

If in doubt, say something!



This is how, we handle sponsorships and political activities

Sponsorships and charity are an important part of every community. At ABENA, we believe it is important to support the communities, in which we do business.

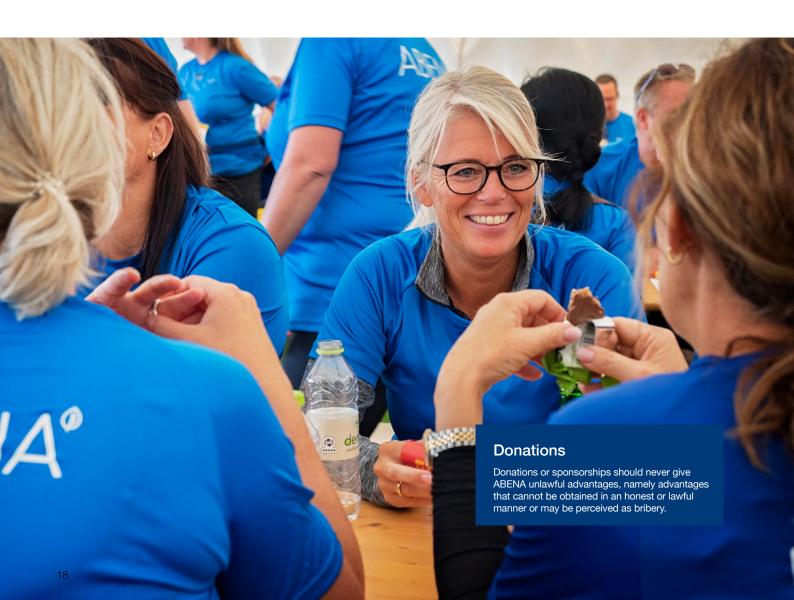
A) We are happy to support local activities

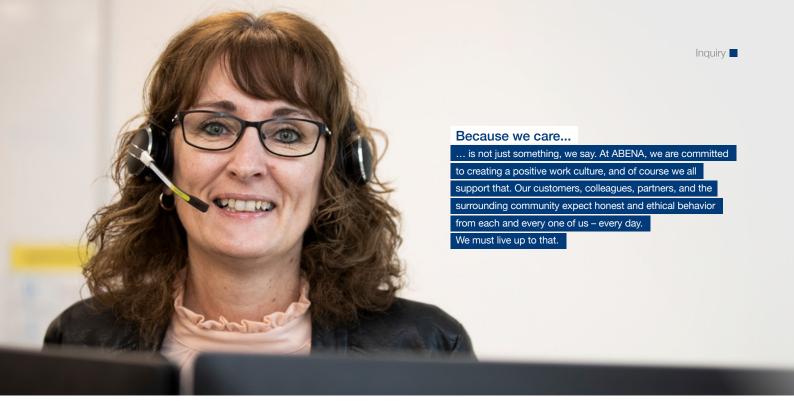
ABENA is happy to support local activities by making donations, usually in the form of products, or by you, as an employee, acting as a volunteer. All contributions and all participation must be approved by your manager and must comply with ABENA's general guidelines.

B) We must approve political activities

ABENA's CEO must always approve, if ABENA is to make a contribution in the form of e.g. money, property, facilities, gifts, meals, entertainment, or services to a representative of a political party.

If in doubt, say something!





Who should I turn to?

ABENA is committed to creating an environment, where all employees feel safe by speaking out, asking for help, and addressing issues. Tell us, if you have a question regarding ABENA's policies, or if you notice or suspect, anything is incorrect or unethical. Address the issue with your immediate superior, HR, or Legal Department. If you would prefer not to talk to them, we offer that you can report via our whistleblower scheme.

You should feel safe contacting us, if something is not right at ABENA.

Whom should I turn to?

- talk to your immediate superior
- talk to your working environment representative
- contact HR or the Legal Department
- use the whistleblower scheme

What is covered by the whistleblower scheme?

You should only use the whistleblower scheme, if you suspect or have information about serious violations, such as:

- financial crime, including embezzlement, bribery, fraud, forgery, corruption, and accounting fraud
- serious breaches of occupational safety and environmental regulations
- physical violence, sexual assault, or bullying.

You can/should not report dissatisfaction with pay and violations of alcohol and smoking rules through the whistleblower scheme. Here, you need to follow the usual procedure for contact.

How the whistleblower scheme works

Our whistleblower scheme is managed by an external supplier. This means that the scheme is independent and allows you to have full confidence in the scheme, which of course also complies with the rules for handling personal data (GDPR).

You can write to the whistleblower scheme around the clock. On **abena.dk** or on **ABENA's Infonet** you can see, what to do.

When you bring your concerns to the scheme, you must decide, to which person in ABENA's management your inquiry should be sent: the Chairman of the Board of the ABENA Group, the CEO, or the ABENA Group's CFO (internal audit).

Your inquiry will be given a "journal number", and you will be asked, if you want to remain anonymous. The journal number makes it possible to communicate with you, even if you have chosen to remain anonymous.

All communication is encrypted.