EU CODE OF CONDUCT ON RESPONSIBLE FOOD BUSINESS AND MARKETING PRACTICES

ORKLA ASA

PROGRESS REPORT SUBMITTED ON 31ST JULY 2026

For the fiscal year 2025

Orkla ASA (Orkla) is a leading industrial investment company. Orkla's investments strategy is focused on brands and consumer-oriented companies. As of 31st December 2025, Orkla had 10 portfolio companies with operations in the Nordics, Baltics, Central Europe, India and other selected markets. Orkla ASA is listed on the Oslo Stock Exchange with headquarters in Oslo, Norway.

Orkla has a long-term and industrial approach to investments and will contribute to value creation by combining strong brand expertise with the mindset of an investment company. Sustainable growth is a central part of Orkla's business strategy, and Orkla's overarching ambition as an investment company is to create sustainable value through active ownership.

1.0 Orkla's commitment to the EU Code of Conduct

Companies in the food value chain have an important role to play in reducing climate gas emissions and achieving the UN Sustainable Development Goals towards 2030. To show Orkla's commitment to sustainable production and consumption, Orkla signed the EU Code of Conduct on Responsible Food Business and Marketing Practices in July 2021.

The objectives described in the EU Code of Conduct cover areas in which Orkla's food-related portfolio companies have been engaged for a long time. Orkla strives to commit to all the seven aspirational goals of the EU Code of Conduct, and as part of Orkla's Sustainability Policy, we require portfolio companies to prepare long-term strategies with time-bound targets for how to live up to these commitments when material. Orkla has specific goals, addressing aspirational goals of EU Code of Conduct with KPIs and their progress which are described in sections **3.0** and **4.0**. In 2025, Orkla Board of Directors approved new sustainability targets for the period to 2030, but the company remains committed to proactively operationalizing the EU Code of Conduct objectives.

2.0 Orkla's sustainability goals and strategy

Orkla's sustainability ambition is to create positive change by enabling a responsible transition towards net zero and sustainable production and consumption. As an active owner, Orkla expects each portfolio company to develop their own sustainability targets, actions and policies addressing material sustainability impacts, risks and opportunities. In addition, Orkla has established sustainability targets for the group, approved by its Board of Directors in 2025. Orkla addresses both foundational and strategic topics through policy commitments, draft targets, clear expectations towards the portfolio companies and systematic engagement with the companies through board participation and procedures for reporting and risk management. Guidance and support are provided by Orkla and its shared service companies to portfolio companies on matters such as sustainability, legal, compliance and corporate affairs, responsible sourcing and more. Orkla's food safety standards apply to all companies producing or selling food products and are managed by a central food safety team. The requirements from Orkla to its portfolio companies are well-stated in Orkla's Sustainability Policy. Further Orkla's Annual Report includes a Sustainability statement aligned with EU CSRD requirements.

The Orkla portfolio companies have come a long way in integrating sustainability work into business plans, decision-making processes and day-to-day activities. All Orkla's portfolio companies have increased their efforts in the past few years, and the work is generating positive results. A description of progress is given in section **4.0**.

Orkla has been affiliated with the UN Global Compact since 2005 and supports its ten principles in the areas of human and workers' rights, the environment and anti-corruption. Orkla has also been a member of Ethical Trade Norway since 2012 and has committed to the principles for responsible business practices described in their code of conduct.

3.0 Orkla's commitments to the EU Code of Conduct aspirational objectives

EU Code of Conduct - Aspirational objectives	Orkla's commitments with baseline year *	KPIs
1. Healthy, balanced and sustainable diets for all European consumers	• Demonstrate continuous efforts in improving health profile of the company's portfolio.	• To be established during 2026.
2. Prevention and reduction of food loss and waste	• Orkla does not have any group-wide targets for this topic, but the food producing companies may have its own goals related to food loss and waste, if material.	• Waste (waste diverted for disposal, directed to disposal and non-recycled waste). •
3. A climate neutral food chain in Europe by 2050	• Net zero emissions of greenhouse gases (GHG) by 2045. Science-based targets for GHG emissions reduction: ○ Scope 1 & 2 **-70%** vs. 2016 ○ Scope 3 FLAG **-30,3%** vs. 2020 ○ Scope 3 Energy & Industrial **-42%** vs. 2020.	• Gross Scope 1 and Scope 2 (market-based) GHG emissions (tCO2eq.). • Scope 3 FLAG emissions (tCO2eq). • Scope 3 Energy & Industry emissions (tCO2eq).
4. An optimized circular and resource-efficient food chain in Europe	• Achieve full compliance with EU PPWR in Europe and 100% of packaging designed for recycling outside Europe by 2030.	• PPWR: To be established during 2026 • Rate of recyclable content in products packaging. • Share of biological materials used in products (including packaging) which is sustainable sourced.
5. Sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	• Pay adequate wage to all employees. • No work-related fatalities and serious injuries, and steady low rate of work-related injuries. • 40% representation of each gender among portfolio companies BoDs, management teams*** and employees. (***Orkla ASA and portfolio companies' top management teams).	• Share of employees receiving adequate wage. • Number of work-related fatalities • Number of boards of portfolio companies within 40-60% gender balance range. • Number of companies within 40-60% gender balance range for all employees
6. Sustainable value creation in the European food supply chain through partnership	• Ensure 100% of prioritized high-risk* raw materials are certified or with programs. (*high-risk for i.a. child- and forced labour, inadequate working conditions and wages, negative biodiversity and animal welfare impacts).	• Share of prioritised high-risk single raw materials certified or with programs.
7. Sustainable sourcing in food supply chains	• Achieve 100% deforestation-and conversion - free sourcing of prioritized high-risk** raw	• Share of deforestation-free sourcing of prioritised high-risk raw materials.

	materials. (**high-risk for deforestation of beef, palm oil, soy, cocoa, and timber & wood fiber by 2026, in line with EUDR). • Ensure 100% of prioritised high-risk* raw materials certified or with programs (*high-risk for i.a. child- and forced labour, inadequate working conditions and wages, negative biodiversity and animal welfare impacts). • Demonstrate continuous efforts in adequate third-party risk management (year-on-year improvement). • Demonstrate continuous efforts in promoting a culture of integrity and commitment to Orkla's business conduct compliance programme (year-on-year improvement).	• Share of deforestation- and conversion-free sourcing of prioritised high-risk raw materials. • Share of prioritised high-risk single raw materials certified or with programs. • Share of Tier-1 suppliers onboarded into the Orkla Supplier Portal. • Share of spend linked to Tier-1 suppliers, who have signed the Orkla Supplier Code of Conduct.

4.0 Developments in 2025

All portfolio companies and other directly owned companies are making good progress on incorporating Orkla’s ownership expectations and requirements into their management systems and operating procedures.

Orkla’s total greenhouse gas emissions from own operations (scope 1 and scope 2 market-based) in 2025 were 3,7 % lower than in 2024 and 65,6% lower than in the base year 2016. The renewable energy proportion of total energy consumption was 53,8% in 2025. The Orkla companies have continued their efforts to help reduce greenhouse gas emissions in the value chain (scope 3) and work on understanding the impact from all 15 categories in scope 3. Orkla has reduced Scope 3 emission by -4,7% since 2020. During 2025, Orkla started to develop its Net Zero Transition Plan, which is planned to be approved by the Board and presented to the external stakeholders in 2026. Key measures, constituting a potential transition plan, include shifting to renewable energy, improving resource efficiency across operations and raw material production, engagement with suppliers and increasing collaboration in research and partnerships to develop climate solutions.

In 2025 Orkla continued its efforts within responsible sourcing, including adherence to strict contract standards, as well as risk assessment of suppliers, raw materials and supply chains. In 2025 Orkla ASA and Orkla Procurement launched the “ESGuard” project to further strengthen Orkla’s supply chain sustainability work. Mandated by Orkla IC, the initiative aims to enhance supplier ESG risk management through improved governance, more robust due diligence processes and increased training and awareness across the group.

Orkla portfolio companies are expected to strive for sustainable sourcing and the use of renewable resources, and to ensure that sustainability certifications or other mitigating actions are in place for raw materials with high risk of negative impact.

Orkla ASA is committed to eliminating deforestation from prioritized high risk raw materials by 31 December 2026. In 2025, the Board approved the draft t sustainability targets, including 100% deforestation-free sourcing of these commodities by the end of the decade. In 2025, as part of the preparations for the EU Deforestation Regulation (EUDR), Orkla portfolio companies started mapping out products containing ingredients covered by EUDR and performed risk assessments.

During 2025, the Orkla portfolio companies continued their efforts to develop new packaging solutions which minimize the use of fossil raw materials, are easy to recycle and facilitate higher recycling rates. In 2025, the share of recycled content was 88,6%. The share of biological materials used in products (including packaging) which is sustainably sourced was 34,7%. Orkla has also committed to the strategic target to achieve full compliance with EU PPWR in Europe and 100% of packaging designed for recycling outside Europe.

Orkla’s portfolio companies are expected to work systematically to improve their products’ health profiles, with particular attention to products intended for children, and to promote healthier products and government-endorsed product labelling. In 2025, several Orkla companies implemented initiatives to promote healthier food choices, including reducing salt, sugar, and red meat content. In connection with the relaunch of Big One Classic pizza, Orkla Foods Norway implemented a 14% reduction in salt in this bestselling product, corresponding to an annual reduction of approximately 9.7 tonnes. In Orkla Food Ingredients, initiatives led by Sonneveld focus on reducing sugar content in products such as soft rolls and almond paste by 15% by 2027. Across Orkla Snacks, improvement projects aim to reduce both sugar and salt through reformulations and new product launches, achieving significant annual sugar reductions and an estimated 2.7 tonnes decrease in salt based on current sales. In Orkla Foods Česko a Slovensko, meat usage in the chilled ready meals portfolio is being reduced annually by 5%, cutting beef and pork volumes, resulting in an estimated reduction of 134 tonnes of Scope 3 CO_2 emissions.

More information about Orkla's sustainability goals, approach to sustainability management and the result of its work is shared in the company's 2025 Annual Report (in the Sustainability Statement chapter).

4.1 Progress on KPIs and goals in 2025

The table below describes the progress for the KPIs defined for each of the commitments Orkla has made linked to the aspirational objectives of the EU Code of Conduct.

EU Code of Conduct - Aspirational objectives	Progress on KPIs and goals in 2025
1. Healthy, balanced and sustainable diets for all European consumers	• Not reported in 2025. Metrics to be established during 2026.
2. Prevention and reduction of food loss and waste	• In 2025, Orkla reported total waste generated (metric ton) of 114 325, compared to 97 931 in 2024. This is an increase of 16,7%. This is the total amount of waste and includes the total of all material discarded, excluding internally recycled materials. • Participation in partnerships between authorities and the food industry, such as Orkla Foods' involvement in the Intention Agreement for Healthier Diets and efforts to reduce food waste.
3.A climate neutral food chain in Europe by 2050	• In 2025, Orkla's GHG emissions were 110 868 tCO2e (scope 1 and 2 market-based) compared to 322 180 in the baseline year 2016, representing a reduction of 65,6%. • The scope 3 greenhouse gas emissions in 2025 were 6 384 234 tCO2e, compared to 6 699 034 tCO2e in baseline year 2016, representing a 4,7% reduction. • The FLAG emission in 2025 were 2 505 503 compared to 2 918 192 in the baseline year 2026, representing a reduction of 14,1%. • The non-FLAG (Scope 3) in 2025 were 3 878 730 compared to 3 780 843 in baseline year, representing an increase of 2,6% • The total energy consumption for Orkla's own operations in 2025 was around 1 GWh with a share of 53.8% from renewable sources.
4. An optimized circular and resource efficient food chain in Europe	• The rate of recyclable content in product packaging in 2025 was 88,6%. • The share of biological materials used in products (including packaging) which is sustainable source was 34,7%.
5. Sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	• According to Orkla Sustainability Policy, Orkla companies are expected to ensure decent working conditions, fair compensation, reasonable working hours, and support for work-life balance, including family-related leave. They are also expected to promote equal opportunities, equal pay, gender balance, and greater diversity and inclusion across the value chain. • In 2025, Orkla reported that 99,5% of all employees receiving adequate wage • In 2025, Orkla reported 0 number of work-related fatalities • In 2025, Orkla reported 6 out of 11 boards of portfolio companies within 40-60% gender balance range • In 2025, Orkla reported 8 out of 11 companies within 40-60% gender balance range for all employees
6. Sustainable value creation in the European food supply chain through partnership	• In 2025, Orkla reported 62,8% share of high-risk single raw materials prioritized for certifications or programmes in place.

7. Sustainable sourcing in food supply chains	• In 2025 Orkla portfolio companies continued their efforts to increase their purchase of certified raw materials as a means of managing human rights and other relevant risks linked to raw material production. • In 2025, Orkla reported 53,5% of Tier-1 suppliers onboarded into the Orkla Supplier Portal • In 2025, Orkla reported 81,5% of spend linked to Tier-1 suppliers, who have signed the Orkla SCoC (%).