



matas

MATAS GROUP EMPLOYEE

CODE OF BUSINESS CONDUCT

Contents

1.0 Introduction – a word from the CEO

2.0 Matas Group employees

- 2.1 Standards of behavior
- 2.2 Health and safety
- 2.3 Protection from harassment and bullying
- 2.4 Child labour, forced labour, slavery and human trafficking
- 2.5 Freedom of association
- 2.6 Pay and working time conditions

3.0 Matas Group consumers

- 3.1 Quality assurance and product safety
- 3.2 Consumer communication

4.0 Climate and environmental protection

- 4.1 Reducing carbon emissions and the use of plastics

5.0 Matas and KICKS Suppliers

- 5.1 Selecting and working with suppliers
- 5.2 Relationship with customers and business partners

6.0 Privacy and ethical data management

7.0 Competition law

8.0 Personal and Business Integrity

- 8.1 Conflict of Interest
- 8.2 Corruption and Bribery Act
- 8.3 Facilitation payments
- 8.4 Gifts, business invitations, cost reimbursement and other benefits

9.0 Confidential information, insider information and public communication

- 9.1 Confidential and proprietary information
- 9.2 Insider trading and inside information
- 9.3 Public communication on behalf of the Group

10.0 Raising concerns

- 10.1 Obligation to act
- 10.2 Non-retaliation

11.0 Contact information



1.0 Introduction

A word from the CEO

In the Matas Group, we live by the values Engage, Excel and Execute for Results and Relationships. The purpose of this code is to support and strengthen our focus on creating and maintaining the right relationships with each other, with customers, suppliers and all aspects of society at large.

To achieve this, every single Group employee must assume personal responsibility, for displaying ethically correct, honest and inclusive behavior and at all times represent the Group in the best possible way. We have a very strong bond with our customers, because we have earned their trust over time. This bond of trust is something we continuously work to uphold and strengthen.

This Code of Business Conduct will support us in this. If you have any questions or anything

you would like to discuss, please reach out to your Line Manager, to HR or to Group Legal.

Thank you, for your support in upholding the values of the Group and ensuring we always do the right thing and act in the right way!

Sincerely,

Gregers Wedell-Wedellsborg,
CEO Matas Group





2.0 Matas Group employees

2.1 Standards of behavior

In our interactions with colleagues, consumers, suppliers, business partners and anyone else, with whom we interact in our capacity as Matas Group employees, we conduct ourselves according to the highest standards of integrity, respect, honesty and proper conduct. We work actively to ensure inclusion and diversity at our workplaces and when interacting with the outside world. We promote equal opportunities for all employees, regardless of ethnic origin, colour, gender, sexual orientation, age, disability, religion, nationality, social background, political views or anything else, that could be used to discriminate. We actively promote a diverse culture in the workplace, and all decisions related to hiring, promotion, termination or retirement are based solely on lawful, factual and professional criteria, such as experience, qualifications, talent, performance and personal skill set. For additional information on how the Group works with diversity, please see our Diversity Policy.

We promote an inspiring, innovative, transparent, inclusive and open work environment, where each employee is invited to engage, contribute and speak openly on any matter. Any sensitive matter can always be addressed to each employee's line manager. Full confidentiality can be ensured by communication through our Whistleblowing System.

DO's

- Do remember, that you represent Matas Group
- Do always act in an honest, open and inclusive manner
- Do be aware of your personal biases

DON'T's

- Don't act dishonestly, disrespectfully or discriminatory



2.0 Matas Group employees – continued

2.2 Health and safety

As part the Matas Group's vision to promote beauty, health and wellbeing for life, we work actively to protect employee health and safety at work, and we comply with all relevant laws and regulations.

2.3 Protection from harassment and bullying

At the Matas Group, we do not accept, and we protect our employees from any kind of harassment, bullying, demeaning or otherwise disrespectful behavior, be it of physical, psychological, verbal or sexual nature or the use of threats at the workplace from other employees, including managers and colleagues.

2.4 Child labour, forced labour, slavery and human trafficking

In the Matas Group we do not use child labour. We have no employees under the age of 15. Special care is taken to ensure, that employees under 18 years of age are protected from all forms of work and total amounts of work, that could potentially put their health, schooling and/or development at risk. We do not use forced labour. We are in no way whatsoever involved in or associated with any form of slavery or human trafficking

2.5 Freedom of association

At the Matas Group, we respect the rights of employees to form worker's councils, join a labour union or other employee representations and to enter into collective pay agreements in accordance with national laws and regulations. We strive to maintain a close, working relationship with labour unions for the benefit of our employees.

2.6 Pay and working time conditions

At the Matas Group, we comply fully with national laws and regulations concerning working hours, pay, overtime pay and other employee benefits.





3.0 Matas Group consumers

3.1 Quality assurance and product safety

The Matas and KICKS brands are known and trusted by consumers for being safe and of high quality. This is a trust we have earned, by never compromising on the quality and safety of our products. We commit, to never doing so. This commitment requires us to:

- Develop, have manufactured and provide products and services, that are trusted and preferred by our consumers, to improve the quality of their lives and their health;
- Continuously improve our product quality- and safety systems, aiming for zero defects;
- Be at the forefront of taking into account new knowledge about ingredients and additives in our products; and
- Inspire ownership of product-quality and -safety, by all Group-employees and all Group-suppliers in our value chain

3.2 Consumer communication

In the Matas Group, we pride ourselves of the recognition we have achieved among our customers for offering professional advice and for excelling in customer service. Our aim is to empower our consumers, to make the best choices for themselves and their loved ones. All of our health claims are supported by science. When marketing food products and supplements we comply with applicable rules and only use approved nutrition and health claims as laid down in the Health Claims Regulation and its implementing provisions.

DO's

- Take ownership, for product quality- and safety
- Take pride, in our products
- Take pride, in our relationship with consumers
- Base all health claims on science

DON'T'S

- Forget, that trust is hard to gain and easy to lose



4.0 Climate and environmental protection

4.1 Reducing carbon emissions and the use of plastics

In the Matas Group, we work actively to limit carbon emissions and to reduce the use of plastics across our value chain. Part of the Groups' carbon emissions are scope 3, which are indirect emissions that are not owned or controlled by Matas or KICKS. Such emissions could, for example, be from our Suppliers' activities or consumption of materials or

from Matas' or KICKS' consumption of goods and services. In line with our own activities to reduce carbon emissions and the use of plastic, we also expect our Suppliers to work actively to reduce their carbon emissions and to limit their use of virgin plastics where possible. Moreover, we will engage in active and open dialogue with our Suppliers on progress and challenges in terms of reducing carbon emissions and the use of plastics.





5.0 Matas and KICKS Suppliers

5.1 Selecting and working with suppliers

In the Matas Group, we expect all of our suppliers to comply with our "Supplier Code of Conduct". The purpose of the Supplier Code of Conduct (in the following referred to as "the Supplier Code") is to set out principles, guidelines and requirements for the Group's suppliers and business partners, to ensure that all of the Group's value chain works in a way which contributes positively to the environment, and the society of which we are a part.

The Supplier Code is the bedrock of our collaboration with our suppliers. The Supplier Code sets out the requirements that must be met in order for us to enter into partnerships and relations with new suppliers. The Supplier Code applies to all of the Group's suppliers including their employees, sub-suppliers and other business partners and is an integral part of any supplier agreement entered into by

the Group. The Supplier Code will regularly be reviewed in order to ensure that it serves its intended purpose, and we will notify Suppliers of any changes.

5.2 Relationship with customers and business partners

In the Matas Group, we are committed to the highest standards of integrity, respect, honesty and proper conduct towards our customers. In our business activities, we expect our trade partners to adhere to business principles consistent with our own. Should they demonstrate a lack of adherence with any of our business principles, we will request an open and transparent discussion, establish corrective actions or terminate the relationship, if necessary. Conversely, we respect our partners' reasonable standards.





6.0 Privacy and ethical data management

In the Matas Group , we respect the rights of individuals in relation to their personal data and recognize privacy as being a fundamental human right. We are committed to protect personal data and this is embedded into our business operations. The personal data we collect is processed lawfully and fairly, it is kept secure against unauthorized processing, unlawful or accidental destruction, loss or misuse, and is deleted when it is no longer required.

We strive to be transparent with individuals in relation to how we process their data and to provide them with meaningful control over how their personal data is collected and used, including responding to their requests and complaints. We avoid using data and technology in ways that are unethical or could lead to discrimination, exploitation or cause harm.

DO's

- Do plan, why you want to collect personal data, what you want to use it for, and for how long you will keep it – before you start collecting it
- Do save personal data you need to keep in dedicated IT systems with an appropriate retention period.
- Do delete personal data as soon as you no longer need it

DON'T'S

- Don't leave personal data unattended.
- Don't collect any more personal data than is reasonably required for the relevant purpose

7.0 Competition law

In the Matas Group, we recognize the societal importance of open and fair competition in accordance with applicable law. We respect and adhere to applicable competition law, which prohibits behavior that harms competition and thus ultimately consumers. We do not engage in illegal behavior such

as market- and/or customer sharing, price fixing, illegal exclusivity agreements, market exclusionary behavior, exchange of commercially sensitive information with competitors or the abuse of market power, in the event we should be in such a position.

DO's

- Do take care with language in all communications (including emails and instant messaging apps) to avoid the risk of misinterpretation.
- Do agree to maximum resale prices if needed.
- Do contact Group legal if in doubt whether the Group holds a dominant position in a given market.

DON'T'S

- Don't accept to have resale prices dictated to you
- Don't make agreements with competitors, formal or informal, on prices in the market (including any aspect of pricing), commercial terms or strategy, output levels or customer allocation.
- Don't communicate with competitors without the involvement of Group legal
- Don't communicate with suppliers, about the actions or plans of competitors



8.0 Personal and Business Integrity

8.1 Conflict of Interest

In the Matas Group, we expect our employees to be able to differ between the interests of the Group and personal interests. If in doubt, you should consult your line manager, HR or Group Legal.

A conflict of interest occurs when personal interests such as the interests of family, friends, other work (e.g. consultancy or voluntary work) or political interests, may influence your ability to act objectively and in the best interest of the Group. Conflicts of interest can sometimes occur without any action on your part. You must therefore take care to avoid such conflicts in the first place, and not engage in any activity which may, or could be perceived, to affect your ability to make decisions on behalf of the Group. If you are in a position where you procure goods or services on behalf of the Group, you must take extra care. Proactively disclosing any actual or potential conflicts of interest is just as important as avoiding them. You must disclose any actual or potential conflict of interest to your line manager, HR or Group Legal. If a conflict cannot be avoided completely, appropriate

mitigating actions must be identified, to prevent the conflict from affecting decisions in the best interest of the Group. The mitigating actions must be approved by your manager. You and your manager are responsible for ensuring the approved mitigating actions are properly implemented.

8.2 Corruption and Bribery Act

The Group pursues a zero-tolerance policy with respect to all forms of bribery and corruption. We do not tolerate any non-compliance with this policy on the part of our Employees, and we will take necessary measures to mitigate any identified violation. In the Matas Group, we adhere to honest and ethically correct conduct.

8.3 Facilitation payments

In the Matas Group, we expect our Suppliers to refrain from making facilitation payments on our behalf. If there is any doubt about the nature of a payment, and if it could be deemed to constitute a facilitation payment, it will only be approved if the Supplier provides a formal receipt or written confirmation of its lawfulness.

8.4 Gifts, business invitations, cost reimbursement and other benefits

In the Matas Group, we expect that employees, sub-suppliers or agents of our Suppliers under no circumstances offer, promise or give anything to any of our employees with the intention of inappropriately obtaining a contract or an order, preferential treatment or other inappropriate advantages.

Any gifts, business invitations or other benefits as well as any cost reimbursement for the benefit of our employees or related parties in the normal course of business must be reasonable in terms of frequency and value. This means that they must be of low financial value. We also expect our suppliers to refrain from asking employees or related parties to provide such inappropriate benefits.

Any business entertainment provided to or accepted from anyone doing business with the Group must be infrequent, appropriate and intended to serve a legitimate business purpose. It must never be in return for something improper or compromise your ability to make objective and fair business decisions in the interest of the Group. Anyone who in their role procures goods or services on behalf of the Group must take



8.0 Personal and Business Integrity – continued

extra care, and they are not permitted to accept any gifts, entertainment etc. from third parties with whom we may do or are doing business.

All of the above is regulated by the Group Gift Policy which all employees are expected to familiarize themselves with. If you have the slightest doubt about whether a gift, benefit or invitation is appropriate, always consult your line manager, HR or Group Legal.

DO'S

- Do proactively disclose any actual or potential conflict of interest early.
- Do continue to disclose any conflict of interest, for as long as the situation exists.
- Do adhere to any mitigating actions which have been put in place, to minimize the effect of a conflict of interest.
- Do register gifts with Legal and ensure you obtain the relevant approval beforehand.
- Do ensure any gifts, meals or entertainment are appropriate and proportionate, given the circumstances.
- Do take extra care when dealing with public officials, as any gifts, meals or entertainment given to them, are extra high risk.
- Never give or receive any gifts, meals or entertainment if something improper is expected in return.

DON'T'S

- Don't be involved in any decisions for the Group, where there is an actual or potential conflict of interest
- Don't hide an actual or potential conflict of interest - once we know about it, we can help to ensure the proper safeguards are in place to protect you and the Group.
- Don't give or accept something of value, if this could compromise your ability to make objective decisions in the best interest of the Group.
- Don't accept any gift, meal etc. which is not given openly and transparently.



9.0 Confidential information, insider information and public communication

9.1 Confidential and proprietary information

Confidential and proprietary information includes all non-public information. If the information is considered to have commercial value to the Group, such information may constitute trade secrets which are our intellectual property. You must always maintain the confidentiality of confidential or proprietary information entrusted to you by the Group or other companies, including suppliers and customers of the Group. Unauthorized disclosure of any confidential or proprietary information is prohibited. It could cause harm to the Group, our suppliers or customers, and could make you or the Group legally liable.

Confidential or proprietary information and trade secrets must be safeguarded and must never be disclosed to any unauthorized party, either within the Group or to a third party, unless such disclosure is necessary, in which case a non-disclosure agreement must be entered into (in such a case: Please contact Group Legal). Confidential information belonging to a third party must not be communicated within the Group, except to employees who have a need to know it, to perform their duties. Employees and contractors must respect these confidentiality provisions, even after their engagement with the Group ends.

9.2 Insider trading and inside information

In the Matas Group, we respect our obligation as a publicly listed company, to avoid the disclosure of inside information or the involvement in any kind of insider trading.

Inside information is information about the Group, which is not public, and is sufficiently precise to have effect on the pricing of the shares of Matas A/S, if made public.

Inside information can include information relating to financial results, material mergers, acquisitions or divestments, top management changes, plans to enter new markets, products or co-operation or abandonment of the same. If you possess inside information about Matas A/S (or any other listed company), it is illegal to share it with anyone, unless it is strictly necessary for carrying out your daily work. It is also illegal to buy or sell, or encourage buying or selling, of shares in that company. All Group employees must be careful of their obligation to keep all sensitive information about the Group safe and confidential. This applies particularly to inside information.

Insider trading regulation is complex, and a breach may be a criminal offence with potential sanctions including fines and imprisonment for up to several years.



9.0 Confidential information, insider information and public communication – continued

If you are in doubt as to whether or not you are allowed to deal in shares of Matas A/S or any other listed company, or if you have any other questions regarding insider regulations, please contact Group Legal.

9.3 Public communication on behalf of the Group

Only official spokespersons or specially denoted representatives may respond to any inquiries from the media.

DO's

- Do keep confidential information confidential.
- Do take extra care with inside information, and share it only when necessary.
- Do remain vigilant for any inside information, as it triggers significant legal consequences such as the prohibition against insider trading and unauthorized sharing of such information, as well as an obligation for the listed company to send out a company announcement about the information.

DON'T's

- Don't share information about the Group, which you think may be confidential, with anyone – including your family and friends
- Don't trade in shares of a listed company if you have inside information about it.
- Don't share sensitive information on a "nice-to-know" basis, always on a "need-to-know" basis
- Don't speak publicly on behalf of the Group, unless you have been asked by the Group to do so.

10.0 Raising concerns

10.1 Obligation to act

Compliance with this code, is essential to protect the employees, the customers, the business relations of the Group, and the Group as an organization. You therefore have an obligation to take action, if you experience or suspect on-going potential violations of the code. If you have knowledge, suspicions or concern, you should report this to your line manager, to HR or to Group Legal.

Any manager who receives a report of a violation of the code must immediately inform Group Legal or senior management and not begin an independent investigation themselves. Reports which are made in good faith will be investigated and where appropriate, relevant action will be taken. You may report actual or suspected violations of the Code anonymously by use of the Whistleblowing system. All reports filed directly in the Whistleblowing system are reviewed and investigated by an independent team, to

ensure confidentiality of the reporter. Reports will be acknowledged once received and after investigation, the reporter will be informed that the investigation is complete. Investigations of the most serious matters of misconduct reported will be investigated by Group Legal and HR, or by external consultants, if necessary.

10.2 Non-retaliation

In the Matas Group, we safeguard the integrity and safety of our employees, and strictly prohibit retaliation against any employees who report violations of this code or any other Group policies in good faith or cooperate in any investigation relating to improper conduct. Managers may not dismiss, demote, suspend, threaten, harass or in any other way discriminate against an employee who, in good faith, reports a suspected violation.



11.0 Contact information

- Link to Whistleblowing: www.matas.dk/whistleblower
- Group Legal: General Counsel, Lars Peter Munch Larsen: lml@matas.dk
- HR: Henrik Flagstad Therkildsen: hff@matas.dk

Policy approved, by the Executive Committee of Matas Group, on March 10th, 2024.



matas

Matas A/S

Rørmosevej 1
3450 Allerød

Phone: +45 48 16 55 55
www.matas.dk
investor.matas.dk
CVR no.: 27 52 84 06