



**THORNICO**

# Supplier Code of Conduct



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## Introduction

With this Code of Conduct, we want to make ethical behaviour a natural part of our interaction with our surroundings. It is important to us that our suppliers and vendors act with the same integrity and care as we do in the communities where we operate.

I, therefore, ask you to read this Code of Conduct carefully since complying with the rules stated below is a prerequisite for doing business with our companies. If you have any questions, or if you want to have something elaborated, please contact your business partner within our company or our Company Karma Office by email [reportconcern@thornico.com](mailto:reportconcern@thornico.com)

I also ask you to report any activity that in your judgement violates this Code of Conduct. You can report incidents through our whistleblower system.

Thank you for being a valuable part of our business.

Sincerely,

Christian Stadil, CEO



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## Your responsibilities as a supplier or vendor

This Code of Conduct applies to all suppliers and vendors who do business with companies within the THORNICO Group. It is important for us that suppliers and vendors share our commitment to our Code of Conduct by acting in accordance with the responsibilities stated below since all business partners can have a direct impact on our reputation through their behaviour.

All suppliers and vendors are expected to:

- Read, understand and comply with this Code of Conduct.
- Conduct due diligence reviews on own suppliers and vendors to be sure that this Code of Conduct will not be violated.
- Understand the obligation to promptly report any activity that in your judgement violates this Code of Conduct.

## Report your concerns

THORNICO encourages all suppliers and vendors to report concerns if you become aware of activity that violates this Code of Conduct. You can report it through our whistleblower service, which can be found on our homepage:

<https://whistleblowersoftware.com/secure/Thornico>.

THORNICO does not tolerate any retaliation against people or companies making reports in good faith.

## Consequences in case of misconduct

Suppliers and vendors who do not comply with the Code of Conduct may risk termination of their engagement and civil and criminal liability.



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## Human rights

### Human rights and gender equality

Suppliers and vendors to THORNICO companies must treat their employees with respect and dignity, and all internationally proclaimed human rights need to be complied with. We do not tolerate discrimination or harassment of any kind.

We expect our suppliers and vendors to base employment-related decisions on a variety of relevant factors such as qualifications, skills, performance and relevant experience. Gender, origin or sexual orientation can never be considered relevant to employment-related decisions. We wish to do business with suppliers and vendors who believe that an equal level of women and men in a company – both in management as well as on the Board of Directors – is vital to a healthy, creative and supporting business environment.

### Working conditions

All suppliers and vendors must provide their employees with compensation and employment-related benefits on a competitive basis. Wages are essential to meeting employees' basic needs, why at least the minimum wage and mandatory benefits required by local laws must be paid.

All suppliers and vendors must also be committed to assuring full compliance with applicable laws, regulations and relevant collective agreements concerning working hours, overtime, leave and rest periods. Employment relationships must always be voluntary and based on mutual consent without the threat of a penalty.

### Freedom of association

We believe that all employees should have the right to associate freely, form or join organisations of their choosing and to bargain collectively in accordance with recognised international instruments, local laws and regulations. All our companies' suppliers and vendors must support this right and also the right to refrain from collective representation. Collective bargaining agreements must be implemented where they exist.



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### Child labour

THORNICO does not use any form of forced or involuntary labour and refrains from any practices that will give rise to a risk of involuntary labour. Under no circumstances can children below the age of 15 years be employed and if the work is hazardous, the employee must be at least 18 years old. We expect our suppliers and vendors to have the same view on child labour.

We also believe that employment should never interfere with schooling or be harmful to one's health or development. In countries where children are subject to compulsory education laws, they may only work outside of school hours during normal daytime working hours. Children below the age of 18 years can never work nightshifts. We also expect our suppliers and vendors to be able to meet these requirements.

### Safety and security

THORNICO is committed to uphold the safety and health of all employees, and we believe that all injuries and occupational illnesses can be prevented. Suppliers and vendors need to provide a safe workplace for their employees in compliance with all regulations and applicable laws. This means that appropriate communication and training on hazards, procedures and the use of proper protective equipment must be carried out to demonstrate commitment to a safe workplace.

## To act with high integrity

### Responsible payments

All payments in THORNICO must be responsible, and payments can never involve corruption, bribery, money laundering or unauthorised political donations.

Corruption or bribery is never tolerated - no matter how small the amount. Corruption can take many forms, and it does not necessarily involve money. The employees can never offer, authorise or accept bribes, kickbacks or anything of value for the purpose of obtaining or retaining business or any other improper advantage for THORNICO – nor themselves. This also means that the employees and representatives will never accept, give or promise payments or considerations that could be interpreted as intending to improperly influence a governmental or commercial decision.



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We expect our suppliers and vendors to have the same zero-tolerance to corruption and bribery as stated above, and that this zero-tolerance is reflected in the necessary policies and guidelines.

THORNICO strives to ensure that the Group is never used as a vehicle for the illegitimate flow of money, neither in our core business nor through the financial services we provide. Specifically, we ensure that adequate counterparty screening is made when we make outgoing payments. Financial donations or other donations of monetary value should never be given to political parties, candidates, governments or other public authorities without prior approval. All political donations will be reported to the authorities in accordance with national laws and regulation.

We expect our suppliers and vendors to be able to comply with these requirements.

## Countering fraud and embezzlement

Fraud is a deliberate deception with the intent to gain direct or indirect personal advantage at the expense of or to the detriment of THORNICO or a subsidiary in the Group.

The company is committed to preventing and avoiding any act or attempt of fraud, and thus, all business partners must act objectively and in the best interest of the Group by avoiding any conflict of interest - or the perception of such.

We expect our suppliers and vendors to have policies and guidelines in place to prevent fraud and embezzlement.

## Compliance with competition rules

THORNICO is committed to conducting business in compliance with all competition laws globally and will compete fairly while maintaining business. All suppliers and vendors must understand and comply with applicable competition laws in the countries where they operate.

## Trade controls and sanctions

THORNICO's global business consists of many operations and transactions, which can be subject to foreign trade controls or sanctions. Therefore, we investigate potential issues with trade controls when assessing new suppliers and vendors. Also, all new



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suppliers and vendors undergo a sanctions screening process before being signed to a company.

We expect our suppliers and vendors to be aware of all trade controls being applicable to them, and that we will be informed if any issues should be considered relevant to our Group. This also includes assuring all required approvals and licenses.

We also expect all suppliers and vendors to conduct sanctions screening in their daily operations.

## Communication

It is important for THORNICO to safeguard confidence in the Group. We believe in the importance of freedom of speech, and we encourage our suppliers, vendors, customers and employees to ensure room for a free and equal dialogue. But it is important that the freedom of speech is never used to disclose confidential information about our business.

Confidential information is information about technology, know-how, prices, costs, strategy, suppliers, customers, etc.

## Information security

THORNICO considers information security equally as important as safety and stability.

We expect our suppliers and vendors to have solid and proven information security policies for the companies to feel secure when sharing confidential information about our business. SOC II-reports or other relevant IT assessment reports can be required when entering into an agreement with a company in the THORNICO Group.

## Social responsibility and sustainability

THORNICO has a systematical and proactive approach to keeping the environment and climate safe in our daily business activities. We integrate environmental considerations in all of our procurement decisions, and our subsidiary always align with the legal environment requirements in the countries, where we operate. Our



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portfolio business are also constantly working on improving production methods to use less energy, water or other scarce resources, and the Groups ambition is to reduce CO<sub>2</sub> emissions.

We expect our suppliers and vendors to uphold values similar to ours and conduct business in a manner which limits the adverse impact on people and the planet. Policies and guidelines must be in place to ensure this.

### Financial records

THORNICO's accounting and reporting will faithfully reflect the economic substance of the Group's business activities all over the world, consistent with generally accepted accounting principles, standards and regulations for accounting and financial reporting.

We expect our suppliers and vendors to meet these generally accepted accounting principles and standards as well.

### Policy review

This Policy was approved by the Board of Directors in December 2025 and will be updated annually.