

ORKLA GROUP TAX STRATEGY

1.0 Introduction

This document, approved by the Board's Audit Committee on behalf of the Board of Orkla ASA, sets out the Orkla Group's strategy, policy and approach in conducting its tax affairs and dealing with tax risk. This Strategy includes all taxes, including but not limited to corporate income tax and indirect taxes such as VAT, excise and customs duties. The Orkla ASA Tax department will periodically review the document, which is applicable to all majority owned Orkla companies ("Group Companies"). The Audit Committee of Orkla ASA will approve any amendments to the document. Annual re-approval without material changes is done by the Group Chief Financial Officer. This Tax Strategy document is effective for the calendar year ending 31 December 2025.

Orkla aims to be a responsible taxpayer. This is recognised by this Orkla Group Tax Strategy, which establishes a clear and strong Group approach based on openness and transparency in tax reporting and compliance, wherever the Group has business operations. Orkla ASA expects that the Portfolio Companies ensure that:

1. The strategy is adopted and followed consistently across the majority owned Orkla companies, with clear lines of responsibility and accountability in each company.
2. Each company pays the right amount of tax required according to the laws and regulations of the countries in which it operates its business.
3. There is alignment between the Group Tax Strategy and each company's overall approach to corporate governance, risk management and sustainability.

2.0 Group Tax Policy

All Orkla Group companies are committed to conducting their tax affairs consistent with the following objectives:

1. Comply with all relevant laws, rules, regulations, reporting and disclosure requirements in all countries in which the Group Companies operate
2. Ensure that the tax strategy at all times is consistent with the Group's overall strategy, its approach to risk, and the Group Corporate Responsibility
3. Apply professional diligence and care in the management of all risk related to tax matters, and ensure that governance and assurance procedures are appropriate

4. Use incentives and reliefs to minimize the tax costs when conducting business activities, but not for purposes which are knowingly contradictory to the intent of the legislation
5. Foster constructive, professional and transparent relationships with tax authorities, based on the concept of integrity, collaboration and mutual trust
6. Enter into intra-group transactions on arm's length terms
7. Commit not to transfer value to low-tax jurisdictions or tax havens without a business rationale and necessary substance

3.0 Group Tax Code of Conduct

This Group Tax Code of Conduct outlines the detailed principles setting out how the management of the Orkla Group Companies shall operate with respect to tax matters when supporting the above Group Tax Policy. **All Group Companies are responsible for conducting its tax affairs in accordance with the Group Tax Code of Conduct.**

1. Comply with all tax regulations and pay what is due

The Orkla Group Companies shall comply with all applicable laws and regulations including reporting, and disclosure obligations in all relevant jurisdictions.

2. Consistency with Group strategy

All decisions that may have tax effects shall be consistent with and complement the Group's overall strategy. Key business decisions made shall be conscious of the tax consequences and with the aim to optimize the after-tax returns for the Group's shareholders.

3. Governance, Assurance and Tax Risk Management

Each Group company is responsible for conducting its tax affairs in accordance with the Group Tax Code of Conduct and for implementing internal procedures as necessary to secure such compliance. Decisions with tax implications shall be taken at an appropriate level and in accordance with the Authorization Matrix for the relevant company.

Diligent, professional judgement shall be employed by all Group Companies to assess tax risks in order to make well-reasoned decisions on how the risk shall be managed. Where there is identified uncertainty as to the application of tax legislation, appropriate written advice evidencing the facts, risks and conclusion should be taken from tax advisors to support the decision-making process.

In reviewing the tax risks of an action or decision, the following should be considered:

- The maintenance of the Group's reputation with a particular regard to the Group's Code of Conduct and Corporate Responsibility.
- The tax benefits and the impact on the Group's reported result compared to the potential financial costs including the risk of penalties and interest.
- The consequences of potential material disagreement with tax authorities

The Group Companies shall on a regular basis do tax risk assessments to determine the tax exposure, and always notify the Board of Directors in the relevant Portfolio Holding Company in the following situations:

- Purchase or sale of companies or businesses
- Amendments of the ownership structure of Group companies
- Mergers or demergers (split) of Group companies
- Notices about planned tax audits, re-assessments or detected tax exposure which potentially could imply tax adjustments of more than EUR 500.000.
- All enquiries by tax authorities regarding transfer pricing documentation
- Significant amendments (more than EUR 500.000) of the capital structure of Group companies
- Identified uncertainty with respect to reporting or disclosures in tax returns or financial statements which potentially imply tax effects larger than EUR 500.000

Compliance with this Group Tax Strategy document may be included in internal audit reviews of Group Companies.

4. Tax optimization

The Orkla Group Companies shall use legal and acceptable tools and methods to optimize the cash flow effects of all taxes, as well as available incentives and reliefs where possible, including utilization of available tax consolidation opportunities. If the legislation is not clear and there are alternative approaches that may result in different alternative tax outcomes, we shall normally choose the most favourable alternative. However, Orkla shall not use tools and methods that are knowingly contrary to the legislation.

5. Use of external tax consultants

Each group company must carefully consider the need for support from tax advisors in order to comply with relevant legislation and the Orkla Group Tax Strategy. When considering the use of tax advisors, the Group company management should bear in mind that:

- You may request advice or rulings from the tax authorities
- Any advice should be provided in writing and based on complete and accurate facts
- The advisor shall be responsible for the services provided – excessive limitation of liability for services provided is not acceptable
- Always ask for a written fee estimate in advance
- Remember that it is your responsibility that tax planning initiated by external advisors complies with this Orkla Group Tax Strategy document.

6. Relationships with tax authorities

All Orkla Group Companies are committed to the principles of openness, transparency and cooperativeness in its approach to relationships with all relevant tax authorities. Orkla aims to make complete, accurate and timely disclosures in all returns and other correspondence with the tax authorities. We shall consider resolving uncertain material tax issues in advance with the tax authorities. Identified uncertain positions in the current tax year shall be reflected in the tax returns in order to disclose complete and accurate information to the tax authorities and avoid potential penalties and reputational damage.

7. UK context

UK Finance Act 2016 introduced a requirement to publish tax strategy online. This regulation applies to Orkla Group subsidiaries in UK. This document is on behalf of all qualifying entities in the Orkla group pursuant to Paragraphs 19(2) and 22(2) Schedule 19, Finance Act 2016 and is intended to comply with all other obligations within Schedule 19 Finance Act 2016.