Code of Conduct

2026-10-27

Scandic SCANDIC HOTELS GROUP

Code of Conduct

INTRODUCTION

This Code of Conduct (the “Code”) was adopted by Scandic’s Board of Directors with the purpose of ensuring that Scandic’s operations are conducted in a manner that inspires confidence in our fundamental values and complies with legislation and best practices for listed companies. The Code shall be revised annually or more often if required. The CEO is the owner of this Code. Each member of the Executive Committee has the responsibility for implementing the Code within their area of responsibility.

PURPOSE

It is fundamental for Scandic that all of our operations are operated in a sustainable manner. We believe contributing to a sustainable society as a strong factor for success and we are therefore proud to be a signatory of the UN Global Compact. More information can be found on www.unglobalcompact.org.

The Code sets out our fundamental values and how we want to operate our business in an ethical, sustainable and legal manner.

IMPLEMENTATION

The Code is binding and applies to all employees (regardless of employment status) and all operations including subsidiaries and hotels operated on a franchise basis.

Scandic shall ensure that its employees possess the information, skills and tools required for compliance with the Code in the daily operations.

All of Scandic's managers are responsible for ensuring that the content of this Code is communicated, understood and complied with by all employees, at least yearly. Scandic's managers are also expected to encourage employees to report incidents that may involve violations of the Code. Neither explicit nor implicit acceptance of questionable behaviour in violation of the Code shall be tolerated.

When staying at our hotels, we expect our customers to adhere to the basic principles and fundamental values of Scandic as stipulated in this Code. Scandic always reserves the right to decline arrangements that we deem to be contrary to this Code or could pose a risk to our employees, guests or for Scandic’s business and brand.

VIOLATION AND REPORTING

If this Code is violated but Scandic notes that there is a wish to comply and undertake measures to comply with the principles stated in this Code, Scandic shall, as a first step, initiate a dialog with the person concerned. This is on the condition that Scandic will not suffer financial, reputational or other loss as a result. Any suspected breach will be addressed through an appropriate and fair process, in accordance with applicable law and Scandic's relevant policies and procedures. The action taken will depend on the nature and seriousness of the breach and the circumstances of the case.

Any violations of the Code must be reported immediately to the immediate manager or other person designated by the company. Via our whistleblower function on our intranet Fuse and our external website it is possible to report violations anonymously.

WHISTLEBLOWER LINE

Scandic has a whistleblower line, managed by an independent external advisor, that enables team members, guests or other stakeholders to report violations to this Code of Conduct anonymously. For further information, please see Scandic's "**Whistleblower Policy & Guidelines**".

SUPPLIERS AND THIRD PARTIES

It is important that the services and products that we offer are sustainably produced. We therefore require our suppliers, subcontractors and partners adhere to our "**Scandic Supply Chain Code of Conduct**", which is based on the same principles and values as this Code.

LEGAL REQUIREMENTS

Scandic always acts in accordance with the national legislation in all of the countries where we operate and takes appropriate measures to prevent the direct or indirect violation of human rights, labour law, environmental law, competition law and anti-corruption law, or any other relevant legislation. The provisions in the Code constitute the minimum requirements for Scandic's operations. If local, national or international legislation impose more stringent requirements than this Code, these shall be followed.

HUMAN TRAFFICKING

Scandic views sexual exploitation and human trafficking as a particularly important question for our industry to engage in preventing. We continuously work to improve our processes to counteract human trafficking such as sexual exploitation, and train our employees in detecting suspicious behaviour that might indicate sexual exploitation and taking appropriate action. We will never accept sexual exploitation at our hotels.

DIVERSITY, EQUALITY AND INCLUSION

Scandic strives to create a workplace characterized by a diverse work force and an inclusive environment with equal opportunities. We are convinced that employees with different backgrounds and genders contribute to more successful and sustainable operations and to a better decision making. In short, diversity increases the value of Scandic's business. Scandic treats each employee with respect and dignity and strives for accessibility for all who use our facilities.

All decisions within Scandic impacting our team members employment should be based on personal competence, merits and qualifications, and reflect the business needs of the organization. All employees should be offered opportunities for training and skills development following the same principles. Scandic's recruitment process also strives to promote diversity in the company. In order to give all team members the same opportunity for personal development, all vacant positions should be announced internally.

For further information, please see Scandic's "**Diversity and Inclusion Policy**".

DISCRIMINATION AND HARASSMENT

Scandic does not accept any form of discrimination, neither directly nor indirectly, actively or passively, based on gender, transgender identity or expression, ethnicity, religious belief, disability, sexual orientation, age or other applicable protected characteristic.

FAIR WORKING CONDITIONS

Fundamental working conditions shall be known, respected and equally applied to all employees regardless of employment status. We reward our employees in a fair manner and have processes to hinder unjustified salary differences. All employees are entitled to a written contract in a language they understand that clearly outlines terms of employment including period of notice.

The right to freedom of association and collective bargaining shall be recognized and respected in accordance with the laws in the countries in which the employee is employed. No employee shall be forced to work overtime that exceeds the maximum time stated in national legislation. No employee shall be subjected to or threatened with corporal or psychological punishment or physical, sexual or verbal abuse or attacks. We follow and provide resources to enable employee work-life balance and ensure physical, mental and social wellbeing.

CHILD LABOR AND FORCED LABOR

No form of child labor or labor involving minors is ever allowed. Scandic does not allow any form of forced labor, slave labor or any other forms of work carried out against one's will in our operations. Regardless of the minimum age in national legislation, at Scandic the minimum age for employees is 15 years of age. Employees under 18 years of age shall not work the night shift or carry out risky or heavy work.

HEALTH AND SAFETY

Building a strong safety culture is important to ensure the safety of our guests & employees. Scandic offers all employees a sound and safe working environment. We work continuously to prevent accidents and injuries that can occur in the workplace. We carry out and document regular health and safety training and take measures to reduce risks when such are identified as necessary.

CONFIDENTIALITY AND INTEGRITY

Scandic shall always protect an individual's right to privacy and confidentiality, whether it is a person staying at our hotels or an employee. When Scandic process personal data, we respect our guests and employees' rights to privacy and confidentiality. For more information on how we process personal data, please see our privacy policies.

ENVIRONMENT

Scandic works continually to reduce the negative impact on the environment from our business. We support the transition to a low-carbon society and have a holistic view of the environment in which environmental and human welfare are understood in relation to each other. As part of this, our ambition is for all hotels operating under the Scandic brand to be certified by the Nordic Swan Ecolabel.

For further information, please see Scandic's "**Environmental Policy**".

GREENHOUSE GASES AND ENERGY

Scandic works continuously to reduce greenhouse gas emissions and energy consumption. We prioritize energy from renewable energy sources.

WATER CONSUMPTION AND CHEMICALS

Scandic aims to reduce water use by measuring water consumption in our operations and analyzing what can be done to reduce it. Scandic uses a minimum amount of dangerous chemicals and substances. When we do use them, they are handled safely and properly to protect human health and the environment. To ensure this, we have developed guidelines for our chemical use, please see "**Guidelines for Sustainable Procurement**".

RESOURCE USE AND CIRCULARITY

Scandic aims to contribute to a circular economy and the long-term goal is to minimize the amount of waste we generate by operating responsible procurement, managing environmentally efficient inflows, and efficiently managing waste. We source materials for our hotels as well as food products and work to ensure that the materials are as environmentally sustainable as possible. When evaluating products, we consider the product life cycle and prioritize low carbon products.

Scandic continuously measures the amount of waste generated in our operations and analyzes how it can be minimized. We work to limit the use of packaging materials and unnecessary materials, for example, single-use disposables.

BIODIVERSITY AND ECOSYSTEMS

Scandic always assesses whether hotels are located in, or in proximity to, bio sensitive and protected areas. It is essential to be aware of our impact and where possible actively support conservation efforts.

Products purchased by Scandic shall not contain materials from endangered species or use materials which have a direct impact on endangered species.

SUSTAINABLE FOOD & BEVERAGES

The food and beverages Scandic serve and sell should be good for both people, animals and planet. For further information, please see Scandic's "**Food Waste Policy**" and "**Guidelines for Sustainable Procurement**".

CONFLICTS OF INTEREST

Business decisions shall always be made with Scandic's best interest in mind. Employees must never use or take advantage of their positions within Scandic or their influence for any other intention than promoting Scandic's interests. Personal relationships and considerations must never influence business decisions or appointments and dismissals. This includes any possible personal gain for employees as well as for their friends and relatives. To avoid conflicts of interest, employees shall not work outside of Scandic without informing Scandic.

Employees must exercise transparency with regard to potential conflicts of interest and waive responsibility for any decision-making that gives rise to or may be perceived as giving rise to a conflict of interest, and always inform their immediate manager if there is a risk of a conflict of interest.

FAIR COMPETITION

Scandic works actively to ensure that no anti-competitive actions are being taken within the company. All Scandic employees have a role to play in ensuring that the company competes in as strong and constructive manner as possible while conducting its operations in accordance with Scandic's guidelines on fair competition.

ANTI-CORRUPTION

Scandic follows all national and international regulations to prevent, detect and deal with corruption. For further information, please see Scandic's "**Anti-Corruption Policy**".

BRIBERY, FRAUD, EXTORTION AND MONEY LAUNDERING

Bribery and the use of improper benefits are prohibited by law and Scandic takes works actively to prevent and stop any actions that might be considered bribery or corruption. Scandic's "**Anti-Corruption Policy**" and "**Guidelines on Gifts, Rewards and Benefits**" provide further guidance regarding permissible and prohibited benefits. Scandic's employees must refrain from every action or omission related to fraud, extortion or money laundering, and Scandic will actively cooperate with any internal or external investigations into such crimes.