

Code of Ethics Kentaur Group

Contents

Introduction	3
Scope of Application	3
Legal Compliance	3
Human Rights	3
Labour	3
Environmental Protection	4
Never offer or accept a Bribe	4
Relations with Competitors	5
Accounting and Reporting	5
Corporate Due Diligence	5
Supply Chain Grievance Mechanism and Remediation	6
Conflicts of Interest	6
Relations with the society	6
Responsibility of Managers	6
Speak up and report your concerns	6
Disciplinary action	7

Introduction

The Kentaur Code of Ethics is based on Kentaur's corporate values trustworthiness, integrity and compliance. Compliance with laws and ethical conduct contributes to sustainable relations and sustainable business and it contributes to our pride in the company.

Kentaur is a participant of the UN Global Compact and supports the Ten Principles of the UN Global Compact. This Code of Ethics and the policies issued hereunder draws on these standards as well as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Human Rights. These principles are and will continue to be reflected in Kentaur's policies, decisions and actions.

Scope of Application

This Code of Ethics outlines ethical standards and principles that must always be strictly followed by all companies within the Kentaur Group and its directors, officers and employees, including contract employees (collectively referred to as "Kentaur" or "you/we"), in all markets and at all times.

This Code of Ethics formalizes the principles by which Kentaur acts in relations with its employees, shareholders, business partners and other stakeholders. Kentaur expects nothing less from its suppliers, agents, consultants and other business partners and encourages them to adopt principles that are consistent with this Code of Ethics.

Legal Compliance

In every country in which we operate, Kentaur shall abide by applicable laws, regulations and generally accepted business practices of that country. In addition, each of us must be prepared to exercise good judgement and common sense.

Human Rights

Kentaur commits to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights and the International Bill of Human Rights. All Kentaur activities must be conducted with respect for human rights. Kentaur shall not cause, contribute to, or, through our business operations, be complicit in human rights abuses. Should they occur anyway, we will take appropriate corrective actions.

Furthermore, we seek to prevent or mitigate & remediate adverse human rights impacts, that are directly linked to our operations, products or services by our business relationships.

Labour

As an amfori BSCI participant, Kentaur comply with all principles outlined in the amfori BSCI Code of Conduct. This includes, among others, ILO Conventions and Recommendations and OECD Guidelines for Multinational Enterprises.

All employees are free to exercise the right to form, join or refrain from joining labor unions or other organizations devoted to collective bargaining.

Kentaur hires employees on the basis of documented contracts according to law and treats its employees in a manner that does not discriminate with regard to gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social or ethnic origin. Kentaur provides equal opportunities to all employees and encourages workplace diversity at all levels.

Kentaur is committed to protect vulnerable individuals to the best of our influence. Kentaur includes all workers in our supply chain due diligence, especially vulnerable persons who are

generally associated with the garment/textile industry such as young workers, new and expecting mothers, persons with disabilities, and temporary workers.

The specific needs of these vulnerable individuals are considered specifically in the due diligence processes of Kentaur. This is done by evaluating the potential risks of: Bonded labour, decent working hours, living wage, discrimination, precarious employment, special protection for young workers & child labor, specifically for each supplier that is in a risk country, on a continuous basis. Should any issues arise, in these areas for the vulnerable groups, Kentaur will address them promptly.

Kentaur prohibits any kind of harassment at the workplace and the rights, obligations and liabilities of the employee and the employer regarding prohibition of harassment is outlined in "Notification to employees on prohibition of harassment".

Kentaur does not engage in any form of forced, servitude, bonded, trafficked or non-voluntary labour. Employees have their right to leave work and freely terminate their employment provided that reasonable notice according to employment contract is given to the employer.

Kentaur respects the right of employees to receive fair remuneration that reflects the education and skills of the employee and that is enough to provide a decent living for the employee him-/herself and his/her family. We support the promotion of living wages in the textile industry. Our own contribution is, to the best of our abilities, to track the promotion of living wages in our supply chain.

Kentaur does not require employees to work more than the regular hours per week according to applicable national laws. Overtime is exceptional, voluntary and paid at a premium rate or by time off. Employees are granted their right to resting breaks in every working day.

The necessary conditions for a safe and healthy work environment shall be provided for all Kentaur employees. Kentaur has a zero vision for workplace injuries. For prevention of occupational hazards, Kentaur has adopted an Occupational Health and Safety Policy.

Kentaur does not hire any employee below the legal minimum age and if young workers are employed, special protection is provided by Kentaur. For prevention of harm to eventually employed young workers, Kentaur has adopted a Youth Employment Policy.

Environmental Protection

Kentaur products and processes should be designed in such a way that energy and raw materials are used efficiently, and waste and residual products are minimized over the products' life cycles.

Kentaur supports the precautionary principle by avoiding materials and methods posing environmental and health risks when suitable alternatives are available. Kentaur takes a proactive approach regarding environmental legislation and encourages suppliers to adopt environmental principles consistent with those pursued by Kentaur. Kentaur pursues protection of the environment by working with the OEKO-TEX® framework on a product level via OEKO-TEX® STANDARD 100 and on a factory level via OEKO-TEX® STeP.

For prevention of environmental degradation, Kentaur has adopted an Environmental Protection Policy.

Never offer or accept a Bribe

Corruption and bribery are strictly forbidden within Kentaur. Kentaur shall exercise

fairness in all contacts with its business partners.

Kentaur and its representatives shall never offer, give or promise any financial or other advantage to anyone in exchange or as an inducement for improperly performing a relevant function or activity or that may otherwise risk to unduly influence actions or decisions of others in favor of Kentaur. Kentaur also does not permit agents, contractors, advisors or other third parties representing Kentaur or Kentaur's products to engage in such conduct.

Neither must Kentaur and its representatives request, accept or agree to accept any financial or other advantage from anyone in exchange or as an inducement for improperly performing a relevant function or activity or that may otherwise risk to unduly influence any actions or decisions of Kentaur.

For the prevention of bribery and corruption, Kentaur has adopted an Anti-corruption Policy.

Relations with Competitors

Kentaur shall only seek competitive advantages through lawful means. This means that anticompetitive behavior such as cartels, market sharing, price collaboration, bid rigging and similar practices, including any exchange of trade secrets with a competitor is strictly prohibited.

For the prevention of anti-competitive behavior, Kentaur has adopted an Antitrust Policy.

Accounting and Reporting

All financial transactions by Kentaur must be reported in accordance with generally accepted accounting practices and the accounting records must show the nature of all transactions in a correct, complete, timely and nonmisleading manner.

The management of Kentaur A/S shall secure that business risks and financial risks, which Kentaur naturally exist when conducting business, are kept at an acceptable level in order to protect and increase the financial value for the shareholders.

Corporate Due Diligence

Kentaur is committed to perform corporate due diligence. Due diligence is the process by which Kentaur identify, prevent, mitigate, and account for potential and actual adverse corporate social and environmental impacts/harms. Kentaur's due diligence process is based on guidelines on corporate due diligence published by Partnership for Sustainable Textiles, OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector, and the SME Compass published by Agentur für Wirtschaft & Entwicklung.

Kentaur's due diligence covers own activities and our supply chain and is an ongoing exercise because our risks of harm may change over time due to evolvement of our operations and/or operating context. Kentaur's due diligence is risk-based meaning that the control measures taken is based on the severity and probability of the harm assessed through a risk analysis. The risk analysis is reviewed and updated in a one-year cycle unless an occasion requires an update outside the normal revision cycle. Our current top-prioritized risks, and our chosen corresponding due diligence processes, can be found in the latest version of our sustainability report, available on our website.

Kentaur has adopted a Responsible Sourcing Policy as part of the work on corporate due diligence.

Supply Chain Grievance Mechanism and Remediation

Kentaur performs corporate due diligence to identify, prevent, mitigate and account for potential and actual adverse social and environmental impacts/harms within own operations and in our supply chain. The aim of our due diligence is to identify, prevent and mitigate potential harms before they turn into actual impacts. Unfortunately, risk of harm can occasionally turn into actual harms. In order to take responsibility for eventual actual social and environmental harms that might occur in our supply chain, we encourage our supply chain partners to notice Kentaur about any grievances. Grievances must be sent to grievance@kentaur.com and addressed to the executive management.

To find more information on the grievance and remediation process, we refer to our Supply Chain Grievance Mechanism process description.

Conflicts of Interest

Directors, officers and employees of Kentaur shall conduct their activities and manage their financial interests outside of Kentaur in a manner that does not conflict or risk to be in conflict with the interests of Kentaur.

Any potential conflict of interest, including business activities with closely related parties, must be reported immediately by the person subject to the conflict to his/her immediate manager.

Relations with the society

Kentaur shall act in a socially responsible way. Each operating company within Kentaur is encouraged to, in a way that is suitable and appropriate for the business, support activities that contribute to the development of the local societies and their citizens.

Kentaur's policy is also to be open and available and to continuously provide correct information regarding the operations and development of Kentaur. Kentaur observes neutrality with regard to political parties and candidates. Neither the names nor the assets of Kentaur shall be used to promote political parties or candidates.

Responsibility of Managers

Managers within Kentaur are responsible for implementation of this Code of Ethics and the policies issued hereunder within their respective organizations. If you manage people, you have a great responsibility to lead by example and making sure your team members know this Code of Ethics. Create a workplace where employees feel comfortable in voicing concerns and support them when they raise issues in good faith. Never retaliate against employees for sharing concerns in good faith and prevent retaliation by others.

Speak up and report your concerns

If you feel that the standards of this Code of Ethics have not been met, if you see or suspect anything illegal or unethical, share your concerns promptly.

In general, first seek to address your concerns with your manager or other superior. Kentaur does also have a grievance mechanism implemented, where employees can submit complaints and suggestions. If you believe this is not appropriate you should contact HR, the CEO of the Kentaur Group or the Chairman of Kentaur's Board of Directors.

Every effort will be made to ensure that information relating to a reported violation is kept confidential and communicated on a need-to-know basis only. There shall be no retaliation or

other negative consequences for persons raising concerns in good faith. The above procedures can also be followed if you have questions or are seeking clarification about any aspect of this Code of Ethics and its supporting policies.

Disciplinary action

Failure to comply with this Code of Ethics can result in investigations and appropriate disciplinary action, including termination of employment.

This Code of Ethics has been updated and adopted by the Board of Directors of Kentaur A/S January 2024

Anders Nielsen
Philipp

Mette Brøndum
[Signature]