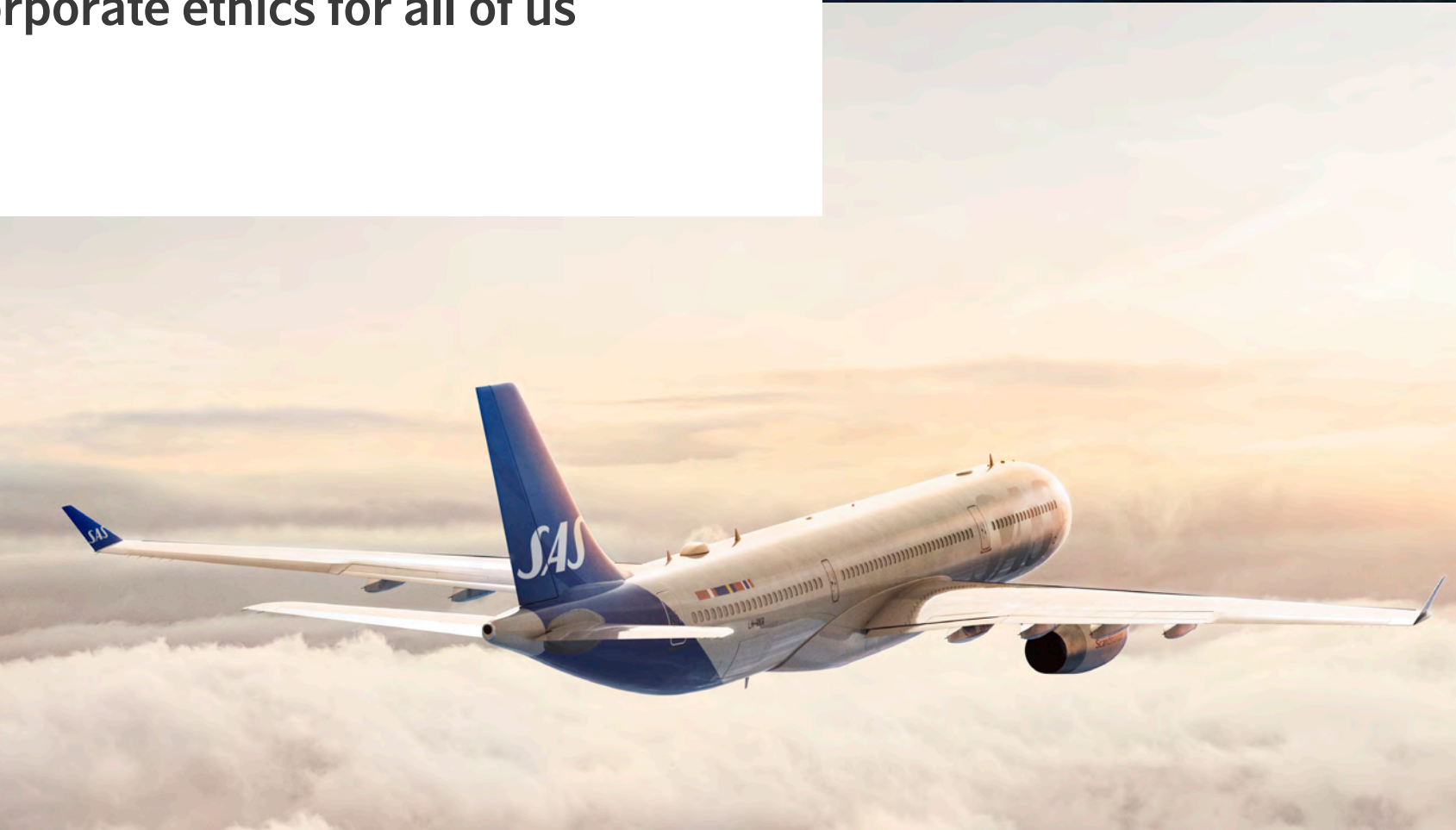




SAS

CODE OF CONDUCT

SAS Code of Conduct – corporate ethics for all of us



Content

Purpose	3
Applicability	4
Safety	5
Workplace	6
Financial, reporting and communication	7
Doing business	8
Security & Protection of property	9
Conflicts of interest	10
Insider trading	11
Environmental impact	12
Responsibilities	13

Purpose

SAS Code of Conduct – corporate ethics for all of us

SAS AB (publ) (“SAS”) is, and has always been, committed to complying with all applicable and relevant laws in the countries in which it operates. SAS respects and supports internationally recognized human rights standards as set forth by the UN Declaration of Human Rights, the International Labor Organization’s Core Conventions, UN Global Compact and OECD Guidelines for Multinational Enterprises and the Norwegian Transparency Act, the International Bill of Rights, UN Convention on Economic, Social and Cultural Rights (1966), the UN Convention on Civil and Political Rights (1966), and the ILO’s Declaration on the Fundamental Principles and Rights at Work (the “Rules”).

The code is the result of SAS’ involvement in the Rules. SAS has committed itself in all its activities to protect and support human rights and to fight against corruption, discrimination and all forms of forced labour.

The SAS Code of Conduct sets out what conduct is expected of SAS and its employees, regardless of their terms of employment. The Code represents the SAS minimum standard to be followed by all companies and employees in the SAS group, even if local legislation stipulates a lower standard.

For the purpose of this Policy, a reference to “SAS” is a reference to SAS and all of its subsidiaries and affiliates.

Reporting. SAS has established a system for reporting suspected non-compliance. If you as an employee has reasonable grounds

to believe that a misconduct has taken place, we encourage you to report the matter immediately through our whistleblowing channel. You do not need proof for their suspicion but you do however need reasonable cause to assume that the information is true at the time of reporting, and you need to act in good faith. Allegations should not be made with the intent to cause harm. A report can be provided through the whistleblowing channel which may be found here: <https://www.sasgroup.net/about-sas/this-is-sas/sas-whistleblowing-policy/>

It is possible to report anonymously. Non-relevant information on health status, political or religious beliefs or sexual orientation shall not be included in the report.

Review and monitoring

This Code of Conduct is approved by the Board of SAS AB. The code is reviewed annually and revised if needed. The Board has the overall responsibility for the implementation of the Code of Conduct and for monitoring its compliance. If you have questions regarding this Policy or if you are uncertain of how the requirements apply, please contact SAS’s Legal Department.

SAS’s Legal Department is responsible for ensuring that the latest version of this Policy is published and made readily available to all employees. The latest version of the Code of Conduct is always published on SAS Intra and the company’s website www.sasgroup.net. It is complemented by a mandatory e-learning course that is available at www.sastraining.com



Applicability

This Policy applies to all persons working for SAS or on SAS's behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants and other third-party representatives, or any other person associated with SAS (the "**Person**"), wherever located.

This means that all Persons are required to understand and comply with this Code of Conduct. Code of Conduct training is mandatory as part of the onboarding process in SAS and every two years thereafter. As a SAS employee, it is your responsibility to undertake the requisite Code of Conduct training and to understand and act in accordance with the Code of Conduct. As a SAS leader, it is your responsibility to make sure your employees participate in training in the Code of Conduct.

We are all responsible to follow the Code of Conduct and each of us will be held accountable for our conduct. Failure to follow the Code of Conduct will be taken seriously. Non-compliance could result in disciplinary action, ranging up to and including dismissal or even criminal charges.

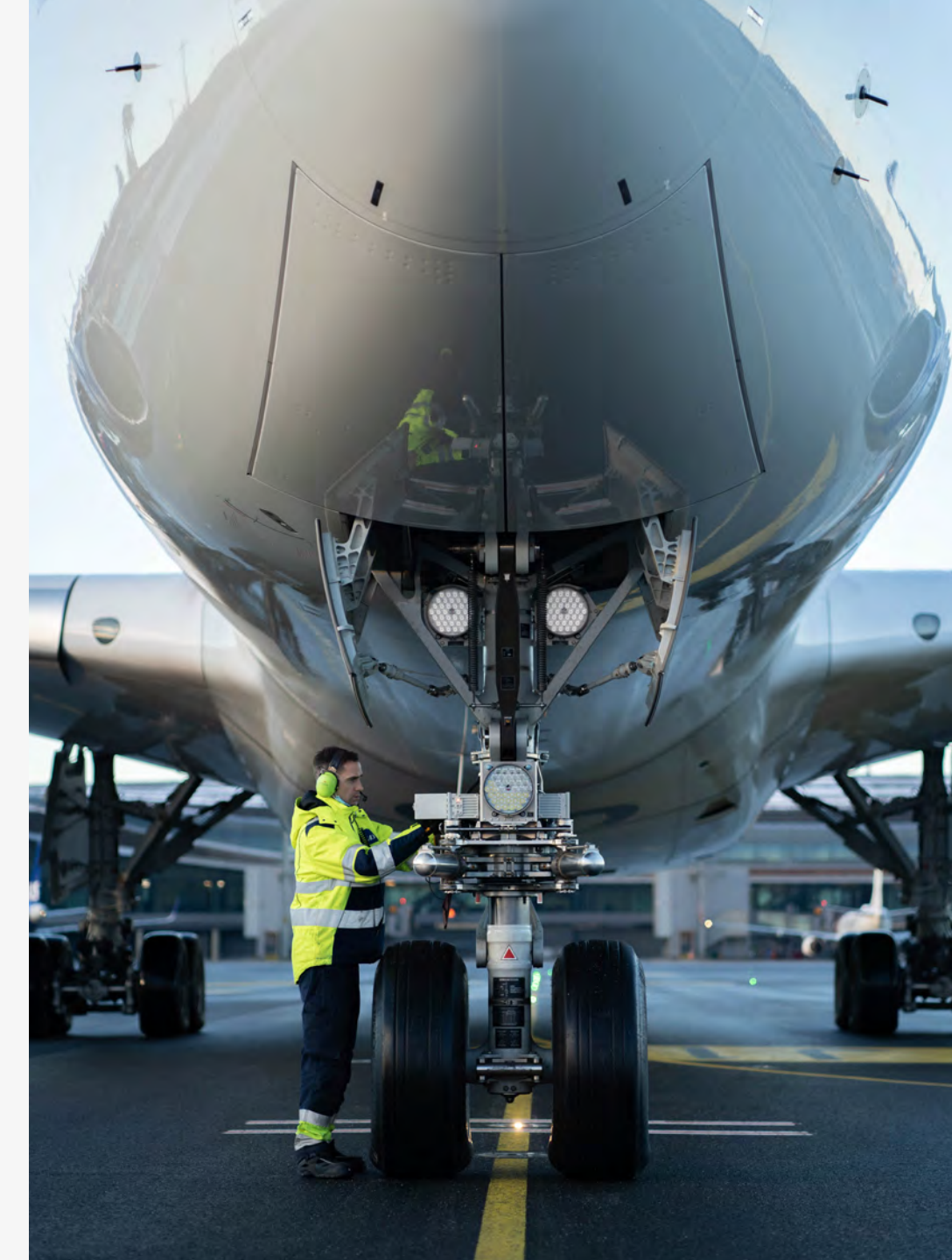


Safety

Safety is always the top priority in all SAS operations. To prevent accidents and incidents, all employees are responsible to:

- Comply with procedures, quality standards, safety standards and regulations
- Report occurrences, hazards and errors in our safety reporting system

As part of our safety culture, we shall learn from mistakes. Human errors are accepted as part of human nature but recklessness or deliberate violations of rules and established procedures are not accepted.



Workplace

At SAS, we recognize that our people is our most valuable asset. SAS’ ability to generate profit and deliver on our promises is related to our people. SAS prime competitive advantage is not equipment, destinations or products but the travel experience, operational reliability and customer satisfaction all enforced in the individual performance, behavior and capability of SAS many colleagues across the SAS group.

The SAS employee and leadership models describe the behaviors that make and create a strong company culture for SAS and ensures that SAS reaches its overall business goals and customer promise. All employees and leaders are always expected to act in accordance with the SAS employee and leadership models.

Diversity, Equality and Inclusion

SAS aims to reflect the diversity of society. The basis is that all people are equal. SAS recruits based on competence, formal and objective criteria. No one who works at SAS should be subject to discrimination or favoritism because of age, sex, ethnic background, nationality, religion, sexual orientation, disability, political beliefs, or social status.

Harassment free workplace and respect

No employee may be discriminated, bullied, or harassed in any way, for any reason or under any circumstances. This includes, but is not limited to, intimidation, discrimination, sexual, racial or otherwise, as well as acts or threats of violence.

Right of association

SAS respects your right to join associations and organizations, to organize themselves in trade unions and, in line with national law and practice, to sign collective agreements. An effective cooperation model between management, employees and trade unions shall ensure a common understanding of the future challenges and objectives for SAS.

Working environment and wellbeing

The health and safety of our employees is a high priority in all activities at SAS. The concern for safety applies to all forms of the working environment. No employee should suffer from physical or psychological injuries at their workplace. All leaders are responsible for their team, group or department, but everyone has the responsibility to work together and to strive for continuous improvements, and to prevent all kinds of injuries.

Child labour or forced labour

No form of forced, compulsory or child labour is tolerated within SAS.

Political and religious neutrality

SAS is politically and religiously neutral. You as an employee is free to participate in public, religious and political matters in your free time and in your capacity as a private citizen. SAS does not provide any contributions or other support, directly or indirectly, to political parties or individual politicians or to religious congregations or individuals. You must also not provide

contributions on behalf of SAS or assistance in the form of funds or resources from SAS.

Responsibility at work

SAS shall be an alcohol- and drug-free workplace. That means it is absolutely forbidden for you as an employee to use or be under the influence of, possess, sell or distribute alcohol or drugs at or in relation to your workplace. Drug and alcohol test is a requirement for employment in and around any airplanes served or flown by SAS staff.

In connection with official professional and festive gatherings organized by SAS, alcohol can be accepted to a limited extent. Alcohol consumption must then be handled with care and alcohol-free alternatives must always be offered.

Responsibility when traveling

During business trips or leisure travel, where our travel benefits are used, we neither permit nor accept our employees being involved in or associated with any form of activity involving:

- Exploitation of people, such as buying sexual services.
- Import or export through the sale or distribution of illegal items (e.g., pirate copies or forgeries) or goods that are subject to customs duty or tax.

You must, at all times, avoid actions or conduct that may compromise, be detrimental to or threaten your own or SAS’ goodwill and image.

Financial reporting and communication

Financial Reporting

For as long as SAS remains listed on the stock market, SAS will publish financial information (annual report and interim reports) that contains financial results, data and information about the company's activities.

SAS is obliged to comply with stock exchange and security legislation as well as listing agreements and other stock exchange rules in Denmark, Norway and Sweden. Communication with analysts, investors and the capital market in general always takes place at group level.

Market-sensitive information. SAS has specific procedures for how market-sensitive information is published and by whom. It shall always be done by our communication department. There will be consequences for any individual who does not comply with these procedures.

Sustainability reporting. In connection with its annual report, SAS also reports its sustainability development.

For further information concerning the financial statements, see the Investor Relations Policy at SAS Intra.

Communication

At SAS we endeavor to provide fast, up-to-date, accurate and relevant information to shareholders, the society and media, and to work on achieving an active and open dialog with the market. We also aim at having a mutually beneficial dialogue with our employees. Communication and dialogue with the company's stakeholders are therefore key aspects of our daily work.

External communication

SAS's profile in Scandinavia and international markets is influenced by our ability to communicate consistently and professionally with external parties, including the media. SAS shall always act responsively and responsibly when dealing with interested external parties outside the company and in society at large. To comply with the obligations applicable to a publicly listed company, and to secure a consistent company profile, only dedicated spokespersons are authorized to speak to the media on behalf of SAS.

SAS general management team has the overall responsibility for communication. All inquiries from financial analysts or investors should be passed on to Investor Relations. Individual employees at SAS may not make statements on behalf of SAS about SAS or our business to the media, investors, financial or industry analysts or in social media or other public fora or contexts without the prior approval of SAS General management.

Social media

SAS employees posting about SAS in social media are central advocates for SAS. Therefore, the way SAS employees express themselves about SAS in their own social media is important. Employees may not use social media in a way that can damage the reputation and/or the business of SAS. More detailed guidelines for social media activity can be found in SAS' Social Media Policy at SAS Intra. If employees have any uncertainties about dos and don'ts on social media, they are recommended to turn to their closest leader.

Doing business

Behaviour

Competition

SAS believes that free competition is in the best interest of our company, our employees, our other stake holders and society at large. You must never engage in anti-competitive activities, such as illegal price fixing, market division, abuse of dominant position, or in other situations where free competition is unlawfully prevented, restricted or weakened. Consult with your supervisor or SAS Legal Department if you are in doubt. SAS has a compliance program for competition law that all relevant employees must participate in and be aware of. SAS must compete within the legal framework of the respective country.

Anti-corruption

SAS has a zero-tolerance policy when it comes to bribery and other types of corruption. SAS does not accept any attempt at improper influence on the part of current or prospective business partners, customers or other stakeholders. You must, under no circumstances, promise, offer or accept payments, compensation, loans or other financial benefits to, through or from persons or companies in contravention of applicable laws and SAS policies. You may also not use intermediaries, agents or other brokers to circumvent the above prohibition on giving or receiving payments or other benefits. Similarly, employees and business partners who represent SAS may not in act in a way that attempts to improperly influence the decisions of others or can be perceived as doing so.

Gifts and entertainment

You must not promise, offer or accept gifts, entertainment or other personal benefits to or from persons in contravention of applicable laws and SAS policies, or where this may, or could be construed to, affect their work performance or the outcome of a business agreement.

For further information, please consult SAS Anti Bribery policy at SAS Intra. If you have any doubts whether a gift or other type of benefit is improper, you should consult with your leader or SAS Legal Department. In case of doubt, the most appropriate decision is always to abstain.

Coordinated purchasing

Purchasing is coordinated throughout the SAS Group. Coordination allows SAS to take advantage of all its purchasing power, ensure synergies as well as securing that SAS is compliant with applicable procurement laws and regulations. Proactivity, structure and objectivity is important in order to secure competitiveness and to create sustainable value for SAS.

SAS purchasing department is responsible for governing sourcing activities within the Group ensuring that our business partners adhere to the SAS Code of Conduct for Suppliers, commercial terms, legal terms, purchasing governance and signing policy including SAS Group COEA policy.

Priority shall be given to suppliers that working in accordance with the United Nations Global Compact as well as sharing SAS’ ambitions in the area of sustainability.

Information regarding ongoing procurement negotiations and possible suppliers must be treated confidentially.

Security & protection of property

The aim of our security work is to protect SAS’ property, the content and use of our systems and to minimize the risk of illegal entry, sabotage, damage, disruption, unauthorized data access or other actions that may result in losses of any kind.

IT security

Internal and confidential information is a target for exfiltration and must be protected. All devices are potential entry points for unauthorized access to SAS information and other resources. Therefore, all employees have a responsibility to maintain high security standards, which include safeguarding SAS information and protecting access to computers and mobile devices by following the guidance provided by SAS IT department.

You are responsible to ensure that the company’s information and communication system is used correctly and in accordance with SAS IT Policy and SAS Cyber Security Policy at SAS Intra. Suspected behaviors, e-mails, attempted frauds etc. must immediately be reported to the IT Service Desk.

Furthermore, work tools such as computers, mobile phones or SAS communication systems, must not be used to process, send, receive, store, print or otherwise spread information that is false, illegal, constitutes harassment or is otherwise incompatible with this Code of Conduct.

Personal use of SAS devices must not prevent or reduce your ability or capability to carry out your work or have a negative impact on the company or its reputation.

Privacy and data protection

SAS is committed to respecting, complying with and observing all data protection and privacy laws, such as the General Data Protection Regulation (GDPR). SAS employees are expected to familiarize themselves with internal privacy and governance policies, and our requirements to ensure that each processing activity is specified and legitimate. If you suspect there has been a data breach, the incident must be reported to the Data Processing Officer and IT Service Desk without undue delay.

Use and care of SAS’ property

It is everyone’s responsibility to use SAS’ property and assets with care. We are all responsible for using good judgement to ensure that SAS’ property and assets are properly managed and protected and not stolen, misused or wasted. Removal or borrowing of company assets without explicit permission is prohibited.



Conflicts of interest

Conflicts of interest arise when your own objectives do not match with those of SAS or when your decisions may be to the company's disadvantage. This means that you have a duty not to harm the employer, whether intentionally or through negligence. This duty applies throughout the entire duration of employment, both during and outside regular working hours and applies to all employees, regardless of their form of employment. You must therefore report situations or transactions that could lead to a conflict of interest. Consult with your leader if you suspect that you are in, or in the risk of becoming involved in such a conflict. You can also contact SAS Legal Department for advice. Conflicts of interest may also arise when a close relation has an interest that may affect your judgement to the detriment of SAS.

Business opportunities

You may not, neither for yourself nor on behalf of an associate, take advantage of business opportunities that rightfully belong to SAS, nor may you use SAS' information, property or your position within SAS for personal gain. You may not use private travel benefits for commercial activities.

Other employment

You may not have any employer other than SAS or engage in business activities outside the company if this may have a negative impact on your work for SAS. Always consult your leader before accepting other employment or an increase in external work.

Board appointments and other external positions

If you hold, or are asked to assign for, a position at the Board of Directors or other body outside SAS, you must ensure that this cannot lead to conflicts of interest. A formal written approval from your supervisor is always required for such appointments.



Insider trading

For as long as SAS AB is a publicly traded company it will be subject to strict regulations for how information about the company, our operations and our financial performance is shared and communicated.

Information about SAS that has not been publicly disclosed, and that may affect the price of SAS's shares or other financial instruments once it is made public, can be **insider information**. SAS has internal routines and processes in place to ensure that insider information is treated with the highest confidentiality and that all insiders are made aware of their legal obligations.

If a person has insider information about SAS, it is strictly forbidden for that person to, directly or indirectly, buy or sell shares in SAS AB or in listed companies with which SAS has business dealings or business relationships. It is also forbidden to share the information with anyone else, including family and friends, or to induce another person to buy or sell shares or other financial instruments in SAS AB. This applies also in cases where a person has received insider information by accident, and in cases where a person has insider information but has not been registered as an insider in SAS' insider log.

The SAS Board of Directors has established rules for insiders and the trading of SAS shares that can be found on SAS Intra. If you have questions regarding insider information, please seek advice from Investor Relations or SAS Legal Department.



Environmental impact

In addition to your contribution to the company’s economic development and, in order to ensure a sustainable development in the daily work, all employees must take into account our impact on the environment and society in general. Better resource management and reduced environmental impact lead to a greater profitability in the long term and to increased competitiveness.

Consideration for the environment

At SAS our goal is to generate responsible and sustainable traffic growth, while at the same time reducing the environmental damage.

At SAS, we are committed to invest in sustainable aviation development and promoting the sustainable development of society. To achieve this goal, we’ve implemented an ambitious long-term environmental program, which includes specific targets for reducing our environmental footprint. Our progress is continuously tracked through our certified environmental management system, ensuring that we remain accountable for our impact on the environment.

All employees are expected to adhere to established working methods and procedures that are optimized for minimal resource consumption and environmental impact. Any deviations from established protocols or extraordinary occurrences that may impact the environment must be promptly reported through our system for reporting suspected non-compliance (1.1 Reporting). Our organization’s most significant environmental impact comes

from the use of non-renewable fuel, which has a profound effect on the climate. We’re committed to minimizing our climate impact, both in the air and on the ground, through conscious efforts to reduce fuel consumption and emissions.

In addition, SAS is committed to optimizing our resource management practices by minimizing emissions, reducing energy and water consumption, mitigating noise pollution, and implementing effective waste management strategies. Creating a culture of environmental responsibility is a top priority for us, and we’re actively working to instill a deep commitment to sustainability among all employees.

By prioritizing sustainability and taking proactive steps to reduce our carbon footprint, SAS aim to be a leader in environmentally conscious aviation and contribute to a more sustainable future. Read more about Sustainability in our latest Annual- & Sustainability report at www.sasgroup.net



Responsibilities

All employees

All employees must ensure that they are familiar with the content of this Policy, and that they comply with its provisions and all relevant applicable laws and regulations.

If there is a perceived conflict between requirements under applicable law and regulations and the contents of this Policy, please contact SAS's Legal Department.

SAS's Group Management and General Counsel

SAS's Group Management, together with SAS's General Counsel, is responsible for ensuring the implementation of adequate compliance measures. In particular, the Group Management is responsible for the following:

- (a) promoting a tone-from-the top compliance culture within SAS, which includes an open environment for employees to discuss potential violations of this Code of Conduct and clear reporting structures;
- (b) designating, together with SAS's General Counsel, persons responsible for implementing and monitoring Code of Conduct compliance measures, and for monitoring any changes in trade sanctions and export control laws and regulations in order to implement any necessary changes to compliance procedures;
- (c) allocating adequate financial and personal resources to ensure that SAS can meet the requirements in this Code of Conduct;

- (d) ensure effective communication channels and adequate whistleblowing functions; and
- (e) report regularly to the board of directors on whistle blower cases or other indications of infringements, including the conduct of risk assessments and other compliance measures.

SAS's Board of Directors

The Board of Directors shall on a regular basis review this Policy as appropriate. The Board of Directors shall:

- (a) monitor the overall compliance with this Policy as reported by Management; and,
- (b) review the Code of Conduct on an annual basis.



SAS