

CELSIUS HOLDINGS, INC.

CODE OF ETHICAL CONDUCT

As Amended, Effective July 29, 2025

Celsius Holdings, Inc. and subsidiaries

To All Celsius Directors, Officers, and Employees:

Celsius Holdings, Inc., its affiliates and subsidiaries, (collectively, “Celsius” or the “Company”) is committed to conducting business with integrity. This Code of Ethical Conduct (“Code”) is a statement of Celsius business conduct and a guide for every Celsius employee in applying legal and ethical practices to their everyday work. The Code outlines our business standards and principles for conducting business in accordance with our Company values and applicable laws around the world.

At Celsius, integrity is a core value.

We aspire to “do the right thing” by being faithful to and executing the principles and guidelines cited in this Code. Each of us is personally responsible for meeting this obligation.

Compliance with the law and honesty and integrity in our dealings with others are not to be sacrificed in the name of profits. We do not and will not condone any such action. We are committed to attaining our success through compliance with the law, dealings evidencing fairness and integrity, and a commitment to quality.

This Code may not cover every situation which a Celsius employee may encounter and incidents may arise where the “right” path may not be obvious or have a clear legal answer. You should use the guidelines in this Code, simple common sense, and good business judgement to “do the right thing” as a starting point and seek guidance and raise concerns when you have questions. Celsius provides several channels to ask questions about the Code or to speak up if you suspect the Code or the law has been violated:

- The Company’s hotline via celsius.allvoices.co (which allows for anonymous reporting);
- Your immediate supervisor;
- The Human Resources Department via CelHR@celsius.com;
- The Legal Department via Legal@celsius.com; or
- The Chief Financial Officer or Chief Legal Officer.

Our business mission will only be successful if every Celsius employee follows this Code. We expect and appreciate your wholehearted support of these Company values and principles.



John Fieldly, CEO

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This Code of Ethical Conduct is a summary of Celsius business practice policies and guidelines, which must be followed as a condition of employment.

I. PURPOSE

This Code of Ethical Conduct sets forth the standards for business conduct at Celsius. It is intended to guide Celsius employees to make business decisions which achieve the Company's business objectives while adhering to standards of integrity and our commitment to complying with the laws where Celsius operates around the world.

II. SCOPE

The Code of Ethical Conduct applies to all Celsius directors, officers, and employees. On a regular cadence, the Code will be circulated to and acknowledged by each director, officer, and employee. Supervisors are responsible for ensuring that employees under their supervision understand and comply with this Code.

III. GUIDELINES

Celsius operates within the bounds of the laws, rules, and regulations that are relevant to our business. The rule of law is fundamental to civil society, to the democratic process, and to the conduct of business in a dynamic global marketplace. However, today's market demands that companies meet higher standards – simply obeying the law is not enough. To achieve higher standards of behavior, we need to make business decisions that are aligned with our ethical principles.

We must all work to ensure prompt and consistent compliance with the Code of Ethical Conduct and take action against violations of it. In many situations, there will be a clear legal or ethical answer to how we must conduct business. However, in some situations the answer may be less clear. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Discuss the problem with your Supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your Supervisor or where you do not feel comfortable approaching your supervisor with your question, Celsius provides a number of channels to speak up for assistance:
 - The Company's hotline via celsius.allvoices.co (which allows for anonymous reporting);
 - The Human Resources Department via CeHR@celsius.com;
 - The Legal Department via Legal@celsius.com; or
 - The Chief Financial Officer or Chief Legal Officer.

Note to Supervisors: As leaders at Celsius, supervisors must comply with the Code and lead by example to ensure that employees understand Celsius' values and requirements relating to their jobs. Supervisors must also be available to answer employee questions or concerns and to guide them to other Celsius subject-matter experts when necessary. Supervisors must also foster an open reporting environment that encourages

employees to ask questions and raise concerns. Celsius provides supervisors with a number of channels to speak up for assistance:

- The Company's hotline via celsius.allvoices.co (which allows for anonymous reporting);
- Your immediate supervisor;
- The Human Resources Department via CelHR@celsius.com;
- The Legal Department via Legal@celsius.com; or
- The Chief Financial Officer or Chief Legal Officer.

IV. DISCRIMINATION AND HARASSMENT

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. This includes any form of discrimination or harassment based on an individual's race, ethnicity, sex, sexual orientation, gender identity or expression, religion, age, marital status, national origin, ancestry, pregnancy or maternity, medical condition, physical or mental disability, military or veteran status, or any trait or status that is protected by law (which may vary from country to country).

V. COMPETITION AND FAIR DEALING

Our success in the marketplace is based on the quality of our products and services, the value our products and services provide our customers, and the competence and honesty of our product and sales presentations. Celsius prospers only to the degree that we serve our customers well – and treat them, our suppliers, partners, teammates, and competitors fairly and honestly. When we fail to negotiate, perform, or market in good faith, we seriously damage our reputation and lose the loyalty of our customers.

Fair competition is the hallmark of our relationships – our business dealings will be frank and respectful, and we strive to generate mutually advantageous, long-term relationships.

VI. FINANCIAL REPORTING

Accuracy of Books and Records

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. Many employees regularly use business expense accounts, which must be documented and recorded accurately. If an employee is not sure whether a certain expense is legitimate, the employee should ask his or her supervisor or the Company's CFO. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained.

Fraud and Similar Irregularities

Celsius prohibits fraud and has established procedures to be followed concerning the recognition, reporting, and investigation of suspected fraud. Fraud includes, but is not limited to

- Dishonest or fraudulent acts;
- Embezzlement;
- Forgery or alteration of negotiable instruments such as Celsius checks and drafts;

- Misappropriation of Celsius, employee, customer, partner, or supplier assets;
- Personal use of cash, securities, supplies, or any other Celsius assets;
- Unauthorized handling and reporting of Celsius transactions;
- Falsification of Celsius records or financial statements for personal or other reasons; and
- Use of illegal or unlicensed software programs.

Money Laundering, Tax Evasion, and Financial Crimes

Celsius employees must comply with all laws designed to prevent and detect money laundering, criminal financing and tax evasion. Anyone suspecting a violation of the law or Code in this area should report to the Company's hotline via celsius.allvoices.co.

VII. GIFTS AND BUSINESS ENTERTAINMENT

To maintain trust in our business relationships, we must always act with integrity. We must steer clear of giving or receiving gifts that are intended to influence, or appear to influence, business decisions. When we accept or give such gifts, it can undermine customer relationships, hurt our reputation, and put Celsius in legal jeopardy.

Celsius recognizes that gifts, gratuities, and other business courtesies may occasionally be appropriate in building and maintaining business relationships with customers, suppliers, and other stakeholders. However, our employees, representatives, and agents must avoid even the perception of favorable treatment or the appearance of impropriety when offering or accepting any item of value in conducting our business.

When considering whether to accept or offer a gift, gratuity, or other business courtesy, Celsius employees are expected to use moderation and prudent judgment and follow the Celsius **Gift, Entertainment, and Hospitality Policy**.

A number of laws and regulations, including the U.S. Anti-Kickback Act and the U.S. Foreign Corrupt Practices Act, have been created to ensure that business decisions are free from improper influence. Bribes and other corrupt offers not only violate Celsius policy, they are illegal – subjecting both Celsius and the individual to civil and criminal penalties. When dealing with government customers or officials, whether domestic or international, we must be especially mindful because these laws and regulations have been put in place to protect the public's interests. Celsius employees are expected to follow the Celsius Antibribery and Anticorruption Policy. Any offer of money or gifts intended to influence a business decision should be reported to:

- The Company's hotline via celsius.allvoices.co (which allows for anonymous reporting);
- Your immediate supervisor;
- The Human Resources Department via CeHR@celsius.com;
- The Legal Department via Legal@celsius.com; or
- The Chief Financial Officer or Chief Legal Officer.

VIII. CONFLICTS OF INTEREST

Integrity in a business relationship means that all participants are working together for the common good, and are not making decisions based on self-interest. When we act with integrity, we earn trust and build long-term customer relationships. When we act, or appear to be acting in our own self-interest, we lose trust and damage our reputation.

Celsius expects that our business will be conducted free from any actual or potential conflict that might arise when one's loyalty is split between personal interests or friendships and the interests of the Company. Judgment can be affected in any transaction or relationship where an individual might find that Celsius' interest competes with his or her own. Celsius wants loyalty to come easily, and we will work together to resolve disclosed conflicts in a mutually satisfactory manner. Our customers and suppliers can expect to be dealt with fairly and impartially, free from any conflicting interests.

Celsius employees have a duty to avoid financial, business, or other relationships that might interfere with this commitment and comply with the Celsius **Conflicts of Interest Policy**.

IX. USE OF CELSIUS ASSETS AND RESOURCES

Effective use of our resources is critical to our bottom line. When we use Celsius resources wisely, we demonstrate our efficiency. When we waste our resources, we increase costs and reduce productivity.

We should demonstrate good judgment and discretion when utilizing Celsius or customer-owned resources. Such resources include computers, telephones, Internet access, electronic mail (e-mail), voice mail, reproduction equipment, facsimile systems, production and operational materials, vehicles, and other equipment and facilities. Likewise, we will exercise prudence in our expenditures, pursuing best value and return on our investments. Appropriate use of Celsius Assets and Resources are detailed in the Celsius Employee Handbook.

X. CONFIDENTIAL INFORMATION

The protection of the confidential business information and trade secrets of Celsius and its customers is vital to the interests and the success of Celsius. Such confidential information includes, but is not limited to, the following examples:

- compensation data of other employees
- computer programs and codes
- customer lists
- financial information
- labor relations strategies
- minutes of the Board of Directors or any of its committees
- new materials research
- pending projects and proposals
- proprietary production processes
- research and development strategies
- scientific data
- scientific prototypes
- technological data
- technological prototypes

Celsius manages confidential information in accordance with the Company's records and information governance policies. The Company is committed to safeguarding this information against unauthorized use or dissemination.

Insider Trading

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose, except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. To use non-public information

for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical, but also illegal. If a question arises, the employee should consult the Company’s Chief Legal Officer.

XI. PRIVACY

We are committed to compliance with privacy laws worldwide and responsible data handling of our employees, customers, and business partners. Celsius employees must know and follow Company policies for the responsible and legal handling and use of personal information.

XII. INTERNATIONAL OPERATIONS

Success in global business depends on our compliance with the law in every country where we operate.

Celsius’ obligation to comply with U.S. law and regulation does not end when we or our products exit the United States nor does our commitment to treat our customers, suppliers, and community stakeholders with concern and respect.

Foreign Corrupt Practices and the OECD Anti-Bribery Convention

Corruption undermines trust, impedes the pursuit of democracy, erodes social and economic development, and destroys the concept of fair play in a competitive global marketplace. In accordance with the U.S. Foreign Corrupt Practices Act (FCPA), the Organization for Economic Cooperation and Development's Anti-Bribery Convention (to which the U.S. is a signatory), and similar laws and regulations of other countries, our employees, agent, and representatives generally may not offer anything of value for the purpose of influencing a government official to make an improper decision in their official capacity. Likewise, we are committed to transparency in our record-keeping, accounting, and other business transactions. Celsius expressly prohibits improper payments in all business dealings, in every country around the world, with both governments and the private sector. The Company, and its employees and directors must comply with all anti-bribery laws, including the FCPA, the U.K. Bribery Act, and other anti-corruption laws applicable to its business operations, as well as the Company’s **Antibribery and Anticorruption Policy**.

Human Rights and Supply Chain

Celsius is committed to respecting human rights. Celsius employees must follow the Company’s **Human Rights Policy**.

Celsius believes in the value of sustainable actions. Celsius employees should manage the Company’s operations to be a sustainable, environmentally responsible, and energy efficient business as set forth in the Company’s **Sustainability Policy**.

To ensure that Celsius works with suppliers and third parties which are legitimate, reputable, qualified, and comply with the law, including applicable laws relating to human rights and supply chain requirements, Celsius employees must follow the Company’s third-party due diligence procedures to appropriately vet the third party. In addition, suppliers and other third-party representatives acting on behalf of Celsius must agree to comply with the related requirements set forth in our **Code of Business Partner Conduct**.

XIII. REPORTING VIOLATIONS

Every Company director, officer, and employee has a responsibility to report conduct that is suspected to be illegal, unethical, and/or in violation of the Company’s Code of Ethical Conduct or other policies. To report such conduct, employees can use any of the following methods:

- The Company's hotline via celsius.allvoices.co (which allows for anonymous reporting);
- Your immediate supervisor;
- The Human Resources Department via CelHR@celsius.com;
- The Legal Department via Legal@celsius.com; or
- The Chief Financial Officer or Chief Legal Officer.

Anyone making a report, internally or externally, will not be subject to retaliation for reporting a suspected violation in good faith, even if the report is ultimately unsubstantiated.

AllVoices is a mechanism for Celsius senior management to be made aware of any alleged misconduct and address it as soon as possible. However, it does not prevent any person from reporting unlawful or potentially unlawful activities or providing information to federal, state or local government agencies, self-regulatory organizations, or commissions, including the U.S. Securities and Exchange Commission, as protected under applicable whistleblower laws.

XIV. OTHER INFORMATION

Waiver of the Code

In a rare circumstance, a waiver of this Code may be sought by a director or officer from the Board or a Board committee, as appropriate, and will be promptly disclosed to stockholders as required by law or stock exchange regulation.

Noncompliance with the Code

Each employee is responsible for adhering to the Code of Ethical Conduct as a condition of continued employment, as applicable under local law; however, compliance with the Code of Ethical Conduct shall in no way alter your employment-at-will status, as applicable. In addition, employees in Finance, Purchasing, or other specialized areas must comply with their own functional policies and requirements.

Violations of the Code may result in sanctions imposed by Celsius up to and including immediate termination of employment. Violations of the Code may also subject the individual employee to civil and criminal sanctions.