



Code of Conduct

ENVASES EUROPE GROUP



We work towards a world where natural resources and energy are used more mindfully, by providing sustainable packaging solutions.

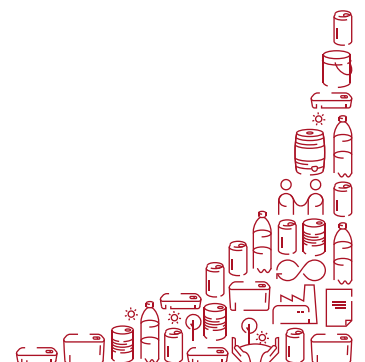


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 Reducing Energy Consumption & GHGs
 Using Raw Materials carefully
 Aiming for Higher Circularity of Waste
 Thoughtfully use Chemicals
 Monitoring our Water Consumption
 Encouraging Recyclability at the Product's End-of-Life
 Not forgetting Biodiversity

Message from Dan Aggertoft Christensen



Dan Aggertoft Christensen
President Envases Europe

Dear Colleagues and Readers

In a globalized world, it becomes more and more important for the community to know the legal framework. Our everyday life is characterized by numerous regulations. There is barely any area of life which is free from state of influence. We believe that a community is only successful if members agree on a set of values and they adhere to rules and laws. This is the basis for a smooth cooperation. Members of a community are therefore obliged to comply with rules and laws.

As a group of companies operating internationally, Envases Europe Group (hereinafter Envases) not only complies with the relevant national laws and regulations, but also maintains business relationships based on trust and honesty with all partners. Trust and honesty are the most important elements of a corporate partnership. Even small obstacles become unmanageable barriers, if these basic conditions are not met.

We wish to provide you with legal regulations for your actions at Envases. Our code of conduct should serve as a reliable guide for our daily actions.

The code of conduct summarizes the rules of conduct for all employees, business partners, and third parties of Envases, and serves to prevent violations of legal provisions. However, this document may not be exhaustive, and consequently, it does not include all the situations in which an ethical conflict could arise. Any unforeseen situation will be resolved by Envases Executive Management in accordance with our internal rules and the applicable laws.

We expect you to comply with the code of conduct in your actions. Anyone who violates the code of conduct will damage the reputation of the company and can cause serious economic, environmental, and social damage. We therefore urge you to ensure compliance with the code of conduct in your work environment, to openly address violations and thus to contribute to long-term success.



Why Our Code of Conduct is Essential

Envases is committed to responsible business activities in all countries in which we operate, which means we act decently, ethically, and think sustainability and quality in everything we do.

chain to ensure the high quality of our products, because it is crucial to us that the products we sell are safe and healthy for our customers and the end-users.

By fostering a culture of honesty, transparency, and accountability, Envases uphold the highest standards of ethical behavior when doing business.

At Envases, we have high ambitions. We invest in people by hiring and educating a strong workforce, we implement streamlined and clear procedures in our operations across all our locations to ensure the highest quality, and we want to leave a positive impact on the environment and the communities we are a part of.

We're working towards a world where natural resources and energy are used more mindfully, by providing sustainable packaging solutions.

All examples in this code of conduct are guides to ethical behavior, but not limited to the listed examples. Envases' global operations are in line with:

- UN Global Compact Ten Principles
- The International Bill of Human Rights
- UN Guiding Principles on Business and Human Rights
- International Labor Organization (ILO) Standards
- Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct
- OECD Guidance for Due Diligence

We integrate environmental, social, and economic practices into our daily operations, maintaining strong and transparent corporate governance in all our activities.

For Envases, responsibility is having a risk based approach to decision making. We take responsibility in sourcing and consumption throughout the full value

Envases' values



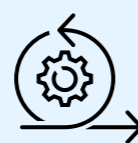
Courage

We aim higher always striving to be better and faster



Passion

We are dedicated to exceed our customers', and collaborators' expectations



Responsive

We are agile and flexible ensuring the highest quality in everything we do



Decent

We are responsible and accountable and always act with decency and respect in all our relations

Scope

This code of conduct applies to all Envases' employees, business partners, and third parties conducting business on Envases' behalf or in our name (e.g. agents, consultants, etc.) no matter their geographical location. Furthermore, we expect a similar ethical behavior from all external stakeholders with whom we maintain a direct business relationship.

The code of conduct is our ethical guide on doing business in the name of Envases.

All Envases policies originate from this code of conduct, and you'll find further elaboration on topics mentioned in this code of conduct in their related policy.

All Envases Policies and the Supplier Code of Conduct are available on the intranet or in the management system.

What is expected of me?

The reputation and image of Envases is shaped by the behavior of each individual employee. Illegal and immoral behavior can cause significant harm to the company and our surroundings. For this reason, all Envases' employees, business partners, and third parties are obliged to follow the guidelines in this code of conduct.

Executives are role models and have to ensure their employees always obtain lawful and moral behavior. It is the responsibility of executives to clarify to their employees that compliance with laws and internal policies is always a top priority under all conditions.

We expect you to:

- Follow the law and our code of conduct
- Lead by example, understand and manage risks effectively
- Report any breaches
- Seek advice when needed
- Complete required compliance training
- Ensure third-party contractors, agents, and consultants are aware of and comply with our code of conduct

If you breach the code of conduct

Violations of this code of conduct may result in penalties for employees such as a written warning, disciplinary actions, or a request for termination of the employment relationship, as well as liability for damages, and even penal consequences.

How to raise a concern?

When you are faced with a difficult ethical decision, ask yourself:

- Do I fully understand the potential consequences?
- Is it legal and compliant with our code of conduct?
- Is it fair, honest, and transparent?
- Will it reflect positively on Envases and me?

If the answer is no to any of these questions, don't proceed and report if necessary.

When faced with a difficult decision or you witness or suspect a violation of the code of conduct, don't hesitate to report it to your manager or local HR. Your voice is crucial in maintaining a positive, safe, and compliant workplace.

At Envases, we have several internal and external channels to report illegal, immoral, illicit, unsafe, or fraudulent actions, behavior, or situations involving Envases' employees and other stakeholders connected to Envases. Employees, business partners, and third parties are encouraged to report concerns without fear of reprisal. Any report made in good faith will be treated with respect and confidentiality.

Internal channels you can use to report:

- Your manager
- Your local employee representative
- Your local health and safety representative
- Your local HR contact person or the European HR Department

All employees, business partners, third parties, and external parties (e.g. suppliers, service providers, subcontractors, customers, end-users, traders, etc.) can anonymously use the **whistleblower system**, which you'll find here: <https://envases.integrityline.com/frontpage>



The burden of proof is not on you!

Envases whistleblower scheme ensures a high level of protection for persons who report serious offenses and other serious matters. The scheme can be used if you experience or suspect serious matters in Envases or in matters and activities related to Envases.

In the whistleblower scheme, employees and other stakeholders may, in good faith, make reports of suspected potential breaches of the law, including circumstances that could cause Envases a financial loss or damage Envases' reputation.

Employees are protected from disciplinary measures or retaliation for raising concerns, regardless of the outcome of the investigation. Envases will, as far as possible, treat the report confidentially.

Employees of Envases who attempt to retaliate against a reporter, who has reported in good faith, will be met with employment law sanctions.



Conducting Fair Business

Who to contact - CFO

Highlighted functions (if you work in one of the following departments, you should pay extra attention to this section on Business Ethics)

- Finance
- Sales
- Procurement
- The Executive Management Team (EMT)

Conducting ethical business is much more than just complying with the law. At Envases, it is of high importance that we do business in a fair way. We want to build trustworthy relations to our business partners, customers, suppliers, etc. and in collaboration unlock new business opportunities.

Envases always comply with Laws and Regulations

Legal conformity is a top priority in Envases. Therefore, compliance with laws and regulations is of paramount importance. All employees must comply with the national laws of the various countries in which Envases conducts business.

Furthermore, Envases comply with international sanctions applicable in the territory where the commercial activities of the company or its subsidiary are carried out.

Zero tolerance on Economic Motivated Deviations

At Envases, we don't tolerate any form of corruption, bribery, fraud, money laundering, extortion, or other unlawful granting of benefits.

Acts of corruption and bribery aim to manipulate individuals into dishonest actions that undermine integrity, compel them to deviate from their honest obligations, and compromise their duties.

All Envases employees have to refrain from economic actions that could damage the trust of our business partners and the public towards Envases.

Business Courtesies

As a global company, Envases understands that there are localities and countries where it is custom or tradition to use gifts as a courtesy. Business courtesies are acceptable, however, it is never permissible to accept or offer any business courtesy for a corrupt or improper purpose.

At Envases, employees, business partners, or third parties can accept or offer small freebies with low value that are offered unsolicited and not frequently, as long as their acceptance or offer is not affecting decisions made in the name of Envases.

If the employee, business partner, or third party has concerns or is uncertain about the value of a gift, their manager should be informed or asked for advice.

Examples of small freebies with low value that are acceptable:

- Gifts accepted or offered at local festivals for cultural or religious reasons
- Restaurant visits or experiences of average value in the local context
- Customer loyalty programs

Never say yes to Anti-Competitive Practices

Envases is committed to free competition and rejects any unlawful distortion of competition by companies, and we strictly prohibit any involvement in anti-competitive activities by employees, partners, or affiliates.

Examples of anti-competitive practices:

- Price-fixing
- Predatory pricing
- Dumping
- Dividing territories
- Patent abuse
- Bid-rigging

Are you having a Conflict of Interest?

The reputation of Envases depends on employees recognizing conflicts of interest, judging them appropriately and deriving true consequences of action. The appearance of such a conflict alone can be harmful for the reputation of Envases.

A conflict of interest is given if there is a contradiction between the personal interests of the employee or a related person (e.g. spouse, child, friend, etc.), and the interests of Envases.

You encounter in a Conflict of Interest if you are:

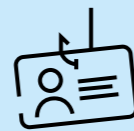
- Making business decisions based on personal interests instead of the company's interest
- Hiring an unqualified relative to provide services your company needs
- Working at or starting a company that sells a competing product or service as your full-time employer
- Owning part of a business that sells goods or services to your employer
- Sharing confidential information about your employer with a competitor
- Sharing information in an interview about your employer's activities or plans
- Taking advantage of confidential information learned on the job for your own benefit



Corruption & Bribery

Employees of Envases should not accept, nor offer, any personal advantages to/from suppliers, service providers, customers, and other business partners as an inducement for an action which is illegal, unethical, dishonest, a breach of trust, or to obtain new or existing business benefits.

No negotiation or agreement with internal or external stakeholders should be based on the following personal advantages (but not limited to):
Money, Gifts, Services, Favors, Discounts, Gift cards, Loans, Trips, Events, Meals, Donations and Gratuities.



Fraud

Employees of Envases must never engage in fraudulent activities.

Fraud can take many forms, such as (but not limited to):

- Fraudulent financial reporting
- Embezzlement
- Identity theft
- Schemes that inflict substantial financial losses on individuals, businesses, and the economy as a whole



Money Laundering

Employees of Envases may never accept suspect invoices, investments, or other activities related to money laundering.

To avoid money laundering, Envases has, as minimum, a two step approval process on all financial transactions.



Extortion

Employees of Envases shouldn't use force, violence, or intimidation to gain any type of (financial) benefit.

Extortion could be (but is not limited to):

- Robbery
- Protection Schemes
- Blackmail
- Ransomware

Never purchase Conflict Minerals

All of Envases' operations and our suppliers must comply with the conflict minerals rules as defined by EU Conflict Minerals Regulation 2017/821 laid out in OECD Guidance for due diligence. Corresponding regulation as The U.S. Dodd-Frank Act Section 1502.

Suppliers must be able to show transparency and make all necessary declarations upon request.

What are Conflict Minerals?

The following minerals originating from the Democratic Republic of Congo or adjoining countries are defined as Conflict Minerals:

- Tungsten
- Tantalum
- Tin
- Gold

Conflict minerals are also known as 3TG minerals.

Information is safe with us

Confidential information

Every Envases employee must observe confidentiality with respect to any information acquired or gathered during the employment and beyond the end of the employment relationship. With the exception of information, that's due to its nature, must be disclosed to others. All Envases employees must ensure that any and all documents and material concerning Envases' affairs are carefully stored and not disclosed to unauthorised persons. Business secrets of Envases must be kept and used strictly confidential. We also respect the intellectual property rights of our business partners.

Commercial information

All employees of Envases are obliged, during and after the exercise of their position, to maintain the confidential nature of said information. They must also refrain from disclosing such information to third parties without the prior authorization of the company and from using it for a purpose other than the performance of their duties within the company, except in cases where disclosure is required in accordance with applicable laws.

Personal information

Personal data must be collected and kept confidential according to GDPR, ensuring that the data can only be accessed in accordance with the provisions of the regulations that apply to it, and by people, who have a legitimate business, that need to know.

How to post on Social Media?

Social media is inevitable in both the employees' private and professional lives. Social media such as Facebook, LinkedIn, Instagram, TikTok, YouTube, X, etc. provide a wide range of opportunities to share thoughts, knowledge, opinions, experiences, photos, videos, and documents with friends, colleagues, customers, and other connections around the world.

Since a lot of social media are used both privately and professionally, the interface between the personal and the work-related can be uncertain. Posting on personal social media is private and always reflects an individual opinion, not the company's.

At Envases we encourage our employees to continue using social media in a positive way. Therefore, Envases has created a few simple guidelines that will help you as an employee to navigate in creating content involving the company, and to avoid improper representation of Envases as a company on social media.

Do's and Don'ts on your social media as an employee of Envases:

Do's

1. Show that you are proud of your workplace.
2. Ask for permission before you include others in your post.
3. Only share photos where safety and protective equipment is used correctly.
4. Only use validated information.
5. Use our hashtag #OneEnvases.

Don'ts

1. Do not speak about politics.
2. Do not share the company's key figures.
3. Do not show confidential production equipment.
4. Do not show logos from customers and/or suppliers.
5. Do not be spiteful.





Caring for People and Communities

Who to contact - People & Culture

Respecting Basic Human Rights

Envases respect the protection of internationally proclaimed human rights as well as make sure we are not complicit in human rights abuses.

Human dignity is the base of all human rights. Human dignity can not be taken from anyone, and the right of respect, which every single person has as a legal personality and which belongs to us by virtue of our humanity, can be violated.

Envases respect the human rights of its employees and all internal and external stakeholders, and ensures good and safe working conditions at all company sites. Corporal punishment, threats of violence or other kinds of physical or psychological constraint or abuse must not be taken into use.

Acknowledging Labor Rights

Prohibition of Forced Labor

Any form of forced or compulsory labor is not acceptable to Envases. No person may be working involuntarily, forced, or threatened into occupation. Any kind of physically abusive disciplinary action is prohibited.

Rejection of Human Trafficking

Envases does not cooperate with companies that withhold identification papers or wages from employees with the aim of forcing them to work. Also, Envases does not engage in debt slavery or the trafficking of human beings aimed at forcing people to work.

Ban of Child Labor

Child labor is not tolerated by Envases, and we expect the ban on child labor to be respected by all internal and external stakeholders. Envases ensure that there is no child labor within the corporate group.

“We will focus on people, skills and transparent communication to build an engaged and competent organization.”

According to the ILO, Child Labour refers to work that deprives children (any person under 18) of their childhood, their potential, and their dignity, and that is harmful to their physical and/or mental development. It refers to work that is mentally, or morally dangerous and harmful to children; and/or interferes with their schooling by:

- depriving them of the opportunity to attend school
- obliging them to leave school prematurely
- requiring them to attempt to combine school attendance with excessively long and heavy work.

Supporting Workers Rights

Freedom of Association and Collective Bargaining

Envases respect and support the employees' right to freedom of association, joining unions, appointing employee representation, and collective bargaining. Envases do not interfere in which trade unions or other associations are formed in the workplace.

Fair Wages and Working Hours

All employees have to be compensated appropriately, and at least the minimum wage laid down in the local legislation. Wages are to be paid in legal tender and at installments as required by local regulation. Working hours may not exceed the maximum of allowed working hours of national legislation.

Before entering employment at Envases, all employees are given written information about:

- Wages
- Wage-related conditions
- Working hours
- Place of work
- Job description
- Rights concerning holidays with pay
- Sick- and parental leave
- Terms of notice
- Collective agreements

Health & Safety

Safety First:
Our goal is to return home as least as healthy as we left!

Envases is committed to provide a safe and healthy work environment for our employees, business partners, third parties, and guests.

We carry out the necessary actions to identify risks that provide and maintain a safe workplace and develop

safety awareness, to ensure that none of our tasks or activities, under any circumstances, expose people to physical hazards or psychological pressure.

Envases has comprehensive health and safety management in order to achieve continuous improvements within health and safety.

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Physical Precautions

The physical safety at Envases is a top priority. Under no circumstances does Envases permit completing tasks or activities that could expose an employee to a physical hazard.

All employees must adhere to regulations regarding protective equipment at work to minimize the negative effects of noise, avoid accidents, and improve ergonomic working postures. In addition, safety information regarding hazardous substances, fire, and escape routes must be followed.

Psychological Awareness

At Envases, we are committed to consistently generating a culture that preserves and improves our employees' wellbeing and mental health.

We strive to create a work environment based on mutual respect and room for differences. A psychological safe workplace, where all employees freely can share thoughts and opinions.

Furthermore, we take actions to foster great collaboration through feedback and recognition as well as promote mental health through flexibility, social activities, and personal development.

Medical Care

All employees at Envases have access to public medical care. Furthermore, we ensure regular health checks for vulnerable groups (e.g. night workers).

Diversity, Equity, & Inclusion

At Envases, we aim to build a healthy workplace free from any harassment or discriminatory actions towards any person who is involved with Envases.

To prevent discrimination and harassment, we need to learn, change, and adapt our personal and cultural biases. At Envases, we meet people with empathy and curiosity, and everyone should have equal opportunities.

Definition: Discrimination is defined as different treatment given to people e.g. in hiring, remuneration, termination, collaboration, training, or promotion processes.

Respect is a fundamental value!

Therefore, we do not accept any type of verbal, psychological, social, or physical discrimination based on (but not limited to):

- Sex
- Gender
- Age
- Ethnicity
- National origin
- Race
- Religion
- Social status
- Sexual orientation
- Marital status
- Political preferences
- Union membership
- Neurodiversity
- Physical abilities
- Disabilities
- Pregnancy
- Health conditions (such as diabetes, obesity, HIV, COVID-19, stress, or any other condition)

Training, Education, & Career Development

At Envases everyone should be equipped to fulfill their job description and be able to develop their professional skills. Therefore, Envases want to offer training to all employees on individual skills-related training and career development, as well as general topics such as business ethics, leadership, communication, diversity, equity, and inclusion, etc.

At any time, you can discuss training and development needs with your manager

When you learn,
Envases learn



Protecting the Climate and Environment

Who to contact - Sustainability Department

Environmental protection is the safeguarding of the future and therefore of high priority for Envases. We want to contribute to a more sustainable world, where using all resources in a responsible way is at the core of our operations.

We consider the reduction of our environmental impact not only a requirement, but also an opportunity for business development. Our main raw materials, metals, can be recycled forever and contribute to a circular economy. Furthermore, we identify and monitor the risks and environmental impact related to our production processes as well as our products during their entire lifecycle and look for opportunities to reduce the environmental footprint.

In 2023, we joined the Science Based Targets initiative (SBTi) and set decarbonization targets to limit global temperature rise according to the Paris Agreement.

Our everyday operations of producing metal packaging have a positive impact on e.g.:

- **recycling**, since steel's magnetic nature makes it easier to sort from waste streams
- **food waste**, by storing food in metal cans the content is fresh for a long time, which reduces food waste worldwide
- **avoid product damage during shipping and storage**, due to the incredibly strong material

Envases actively engage in reducing our environmental impact in all parts of our business as well as collaborate with all our stakeholders to protect the climate and reduce our environmental impact throughout the value chain.

Adaptation & Mitigation of Climate Changes

We strive in every process to reduce greenhouse gas emissions, mitigate climate risks, and adapt to new conditions. Through responsible use of resources as well as best available technologies, Envases address any potential contingencies that could negatively affect the environment or the company.

“We take global climate responsibility and actively reduce our environment's impact in all parts of our business.”

We strive to continually Reduce the Environmental Impact of our Operations by:

Reducing Energy Consumption & GHGs

through energy-saving projects and transition to renewable energy.

Preventing Pollution

by reducing the use of air pollutant lacquers containing Substances of Concern and Substances of Very High Concern, having clear processes for storing and handling chemicals to avoid leakage into water or soil, as well as mitigating dust, noise, and odor by installing and maintaining filters and dust collectors.

Using Raw Materials carefully

prioritizing recycled materials, and constantly improving the recovery of the materials used.

Monitoring our Water Consumption

focus on water scarcity, and never contribute to water pollution.

Aiming for Higher Circularity of Waste

by product design and resource management. Always with focus on the highest possible recycling and preventing disposal to landfill.

Encourage Recyclability at the Product's End-of-Life

by communicating to the end-user how to properly recycle the packaging.

Thoughtfully use Chemicals

while investigating more environmentally friendly substitutions.

Not forgetting Biodiversity

due to continuously making risk assessments in relation to our locations to meet potential biodiversity risks.





We're working towards a world where natural resources and energy are used more mindfully, by providing sustainable packaging solutions.



Governance, Revision, & Review Mechanism

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This code of conduct will be updated as needed and revisited at least every two years.