

A man in a light blue corduroy jacket and tan pants is smiling as he helps a woman in a green jacket and dark pants load a bicycle. The bicycle has a basket full of stacked beige takeout containers. They are outdoors in a city setting with other bicycles in the background.

# Code of Business Conduct

**Duni Group**

Adopted July 2022

Updated July 2023

Approved by Duni AB Board of Directors at the Board Meeting in  
July 2023

**DUNI**  
GROUP

## Introduction

The board of directors of Duni AB has adopted this code of business conduct (this “**Code**”).

Duni AB and its subsidiaries are (the “**Group**” or “**we/us**”) one of the leading creators of sustainable and innovative concepts for the set table and take-away. We offer high-quality and environmentally sound products, packaging and packaging systems. Duni AB is listed on NASDAQ Stockholm. With a purpose driven organisation and passionate colleagues, we strive to lead our industry towards a world where we give more than we take, to enable people to enjoy good food, well-being and togetherness - today and for generations to come.

The reputation of the Group and the trust and confidence of our partners, customers, employees, shareholders and other stakeholders is of vital importance and, consequently, it is decisive for the continued success of our business that the organisation, including its employees, acts financially, socially and ethically consciously and responsibly. This Code provides the framework to put our values into action and outlines the foundations of how we all shall conduct our business ethically – both internally and when in contact with business relations and other stakeholders.

### **Our Approach**

This Code is applicable to all employees and directors of Duni AB and all its subsidiaries (the “**Group**” or “**we/us**”), including temporary employees, contract employees and agency personnel who work at Group premises or under the direction of the Group (all collectively referred to as “**employees**”).

Employees are expected to be aware of, and to conduct their activities in accordance with applicable laws and regulations, this Code and related policies adopted, and are required to report incidents of non-compliance in accordance with Section 5. Managers are responsible for providing appropriate support to enable their teams to understand the requirements of this Code and how they should be applied in practice. Employees are regularly trained and engaged in order to ensure compliance with this Code.

The Group is committed to working with business relations, who have committed to adhere to standards of ethical behaviour that are consistent with this Code. To emphasise our requirements in relation to suppliers of the Group, the Group has adopted a **Business Partner Code of Conduct** and **General Requirements for Suppliers of Finished goods and Raw materials**.

# 1. Legal Compliance and Conduct of Fair Business

## 1.1 General compliance

The Group and all its employees shall comply with all applicable laws, rules, regulations and relevant guidelines in its business activities. Laws and regulations may sometimes have global reach. This is for instance the case in relation to most modern anti-corruption laws.

It is the responsibility of each employee to seek appropriate advice on relevant legal requirements and other legal issues relevant to any specific business situation.

## 1.2 Professionalism and zero tolerance on corruption

All business of the Group shall be characterised by professionalism and high ethical standards. The Group requires honesty and integrity in all its business and expects the same from all its business partners.

The Group does not accept offering or giving money or any benefit as an inducement to make, or as a reward for making, any decision favourable to the interest of the Group. We must not accept or offer gifts, hospitality or anything of material value that may compromise the independence or judgement of ourselves, a business partner or a third party or to retain an improper business advantage. This includes hospitality or entertainment with a value that exceeds locally established limits, that is not customary or that is otherwise likely to be seen as inappropriate.

To further prevent improper business ethics, the Group has adopted an **Anti-Corruption Policy**.

## 1.3 Prevention of money laundering and financing of terrorism

Money laundering is the process through which proceeds of criminal activities and their true origin and ownership are changed so that the proceeds appear legitimate. To prevent money laundering and the financing of terrorism, the Group has adopted principles on business partner due diligence, no cash payments, no payments or return payment other than to contracted business partners and no payments to countries other than the home country of the business partner.

To further prevent money laundering and the financing of terrorism the Group has adopted an **Anti-Money Laundering Policy**.

## 1.4 Avoiding conflicts of interest

Business decisions must always be based on the best interest of the Group and not on personal considerations or relationships.

Employees must avoid situations in which personal or family-related interests are, or may appear to be, in conflict with or in opposition to the Group's interests. If any such situation were nevertheless to occur, the employee must report this to their manager or to People & Culture.

More information on how we expect employees to act in potential situations of conflict of interest, is detailed in a ***Conflict of Interest Directive***.

## 1.5 Principles of fair competition

In our efforts to drive the success of our business, we must only seek competitive advantage through quality of our products and by lawful means. The Group shall not engage in arrangements or the exchange of information which improperly restricts or influences competition.

## 1.6 Insider regulations

Employees must not use non-public information about the Group or its business to influence their decision or anyone else's decision to purchase or sell the Group securities. Price sensitive information must be protected from improper disclosure.

To facilitate compliance with applicable regulations on insider trading, listing rules and regulations, the Group has adopted an ***Insider Policy***.

## 1.7 Trade controls

Employees involved in business transactions, are expected to be aware of applicable export and import regulations and trade sanctions laws applicable to our business operations.

For purposes of compliance with international trade laws, the Group has adopted a ***Trade Sanctions Policy***.

## 1.8 Truthful communication

When we communicate, both internally and externally, the Group and its employees should always engage in truthful, factual and well-balanced communication. All employees are encouraged to read our ***Communications and IR Policy*** for further information.

# 2. Human Rights and Fair Employment

## 2.1. Our approach

The relationship with and between all employees and stakeholders impacted by our business and products must be built on mutual respect and dignity. We believe in the connection between the competence of our employees and others performing work for our benefit and the result we and our business relations achieve. In order to attract skilled people, we must all offer good working conditions, fair wages and appropriate training.

The Group commits to respect all internationally recognised human rights, including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights and the International Labour Organisation's Fundamental Conventions.

We will fulfil our commitment to respect human rights by conducting our business in accordance with the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises; and we expect our business relations across our value chain to commit to a similar approach. How we will work to deliver on our commitment is described in our ***Human Rights Policy***.

While all human rights are of equal importance, we recognise that our operations, products and value chain involve particular risks to specific human rights and vulnerable groups. We also recognise the negative impacts climate change and other environmental issues have on human rights. We are therefore committed to be attentive to potential adverse effects our ambitions to move to a circular business model and net zero emissions may result in with respect to human rights.

## 2.1 Equal opportunity and anti-discrimination

Everyone shall be treated equally, fairly and with respect and no employee, nor any business relation or representative of a business relation or other individual that comes in contact with or works for our business, shall be discriminated against because of ethnic, social or national origin, gender, sexual orientation, marital status, pregnancy, health, birth, parental or other status, religion, property, political or other opinion, nationality, skin colour, race, disability, age, union membership or other reasons relating to personal characteristics. The Group does not tolerate any form of harassment or violence in the workplace.

We value diversity and recognise the business benefits it brings, and we are committed to promoting and maintaining a diversified workforce and leadership.

Within the Group, all employees are responsible for ensuring that these conditions exist. However, it is also the responsibility of all individuals within the Group to behave, preserve and respect these undertakings.

To further enhance diversity and equality at the workplace and to mitigate risks of discrimination, the Group has implemented a Duni Inclusion Board with a target to make diversity and inclusion part of our daily business life and to raise awareness around this topic. Furthermore, the Group has adopted a ***Diversity, Inclusion and Equality Directive***, as well a ***Human Rights Policy***.

## 2.2 Freedom of Assembly, Association and the Rights to Collective Bargaining

We respect all employees' right to form and join (or not to join) organisations of their choice and to bargain collectively without fear of intimidation or reprisal. We are committed to non-interference in the work of the unions and will provide union representatives with information necessary to hold meaningful social dialogue and reach collective bargaining agreements. In contexts where the full enjoyment of these rights may be prohibited by law or the practice of public bodies, we commit to find alternative means for effective worker-employer collaboration.

We expect our suppliers to also respect such rights of their employees and workers without discrimination, harassment or other forms of undue interference or reprimands.

For further information, see our ***Human Rights Policy*** and ***Business Partner Code of Conduct***.

## 2.3 Health and Safety

All employees and individuals working under the control of the Group shall be offered a safe and healthy workplace. The Group does not tolerate any violence or threat of violence at the workplace.

To promote a safe and healthy working environment within our own business and throughout our supply chain, the Group has adopted a Global Health and Safety Directive, a **Work Environment Directive** in addition to our **Human Rights Policy**, and our **Business Partner Code of Conduct**.

## 2.4 Rejecting all forms of Child Labour and Forced Labour

In countries where we operate, the Group does not employ anyone younger than 15 years or, if higher, the legally prescribed minimum work age. We do not allow persons under the age of 18 to perform hazardous work (i.e., work that is mentally, physically, socially, or morally dangerous or harmful, including night shifts), any of the other worst forms of child labour, or work that interferes with mandatory schooling.

We reject slavery, human trafficking, or any other forms of forced labour, whether in our own operations or our value chains. This means, among other things, that no one should be conducting work for the benefit of the Group that

- (i) they have not voluntarily accepted based on mutually agreed, true and transparent conditions, and that do not restrict their mobility,
- (ii) is performed under any form of direct or indirect mental, physical, sexual or financial coercion; or
- (iii) Is performed under threat of any penalty, sanction, wage withholding or denunciation to immigration authorities,
- (iv) in any other way exploits the vulnerability of the worker. No worker should pay any form of recruitment or employment eligibility fee or have to hand in identification papers or work permits as a condition for payment.

For further information, see our **Human Rights Policy**, our **General Requirements for Suppliers of Finished goods and Raw materials**, and **Business Partner Code of Conduct**.

### 3. Environmental standards

A key part of our sustainability efforts is focused on the environment, and we are committed to reducing our overall impact on the environment, especially in terms of circularity, greenhouse gas emissions, biodiversity, and other relevant environmental challenges.

We shall work closely with our suppliers to ensure they meet the highest standards – and, in doing so, keep the promises we make. Our suppliers shall be audited regularly to ensure they uphold sustainable values, follow our stringent Business Partner Code of Conduct, and comply with all the relevant regulations.

To find out more on how we work with our environmental undertakings, please read the Group's ***Environmental Policy*** and ***Wood Sourcing Directive***.

Equally important to the environment and us is the way we travel for work and for such purpose we have adopted a ***Travel Policy***.

### 4. Privacy

The Group takes privacy rights seriously and is committed to compliance with national and international data privacy laws and regulations. We only collect, store and use data that identifies an individual person, whether an employee, a customer or otherwise, in a lawful and transparent manner. The Group has developed relevant policies and procedures on how to process personal data in compliance with laws and regulations.

For more information, please review our ***Privacy Policy***.



## 5. Reporting culture and Whistleblowing

Employees that suspect that the Group or anyone acting on the Group's behalf is acting in violation of applicable law, this Code or our other policies or internal procedures, are required to report such suspected misconduct.

If the suspected misconduct relates to matters that may be reported in our internal reporting channel (the "**Whistleblower Channel**"), then the Whistleblower Channel must be used. Reporting may be anonymous. The Whistleblower Channel is found at <https://dunigroup.trumpet-whistleblowing.eu/>.

In all other cases, employees should contact their manager or another manager whom they trust. If any of these individuals receive a report that they deem to fall within the scope of the Whistleblower Channel, it is their duty to inform you that the report shall be submitted to the Whistleblower Channel.

If an employee does not feel comfortable turning to any of the above-mentioned alternatives, they have instead the opportunity to use the reporting channels of the relevant authorities in the event of certain suspected misconduct.

For further information on whistleblowing and information on the reporting channels of relevant authorities, please refer to the Group's **Whistleblower Policy**.

## 6. Implementation and Review

The board of directors of Duni AB has adopted this Code. The CEO is responsible for the due implementation hereof and for providing assurance on these matters to the board of directors of Duni AB.

Responsibility for review and oversight is determined by the Group's Policy Governance Document.

## 7. Failure to comply and no retaliation

It is the responsibility of each employee to observe and promote this Code and related policies adopted. Special responsibility rests with all managers. Failure by employees to comply with this Code may lead to disciplinary action, including termination of employment and it may also lead to liability in damages and criminal charges. Managers, under whose supervision misconduct occurs, may also be held accountable. No employee shall be retaliated against for acting in good faith in accordance with this Code.