

Code of Conduct

Brødrene Hartmann A/S

I. Introduction

Brødrene Hartmann is a company built on innovations with great technology and great people. As we continue to grow, integrity and compliance with applicable laws are of paramount importance. Mere compliance is not enough, though, in order to be a truly great company. We have to go further, and we must empower our employees to make good decisions and to act with a sense of responsibility when it comes to the environment around us.

With this Code of Conduct, we want to make ethical behavior a natural part of our interaction with each other, our customers and in the communities, where we operate.

I ask you to carefully read the Code of Conduct, and to make an effort to comply with the rules. Ask for help, if you are not sure whether a decision or action, you are considering, is compliant or lawful. And be aware that you have an obligation to promptly report any activity that in your judgement would violate this Code of Conduct. You can report incidents through our whistleblower system, or you can talk to your manager.

Thank you for being a part of Brødrene Hartmann.

Sincerely,

CEO, Torben Rosenkrantz-Theil

2. Your responsibilities as an employee in Brødrene Hartmann

The Code of Conduct applies to all employees in Brødrene Hartmann and contracted employees that act on behalf of Brødrene Hartmann.

All business partners including suppliers and third parties can have direct impact on our reputation through their behavior. For this reason, it is important that they share our commitment to our Code of Conduct by acting in accordance with the responsibilities mentioned below.

All *employees* are expected to:

- Read, understand and comply with the Code of Conduct
- Make sure to do due diligence on new suppliers and have them sign a contract, where they commit to the Code of Conduct
- Ask for help, when you are not sure if a decision or action, you are considering, is compliant or lawful
- Understand that you have an obligation to promptly report any activity that in your judgement would violate this Code of Conduct

All *managers* are expected to:

- Lead by example, in both words and action, towards employees and third parties representing Brødrene Hartmann
- Make sure that thorough due diligence has been made on new suppliers and that a contract has been signed, where the supplier is committed to the Code of Conduct
- Promote open and honest two-way communication with your team, encouraging them to raise their questions and concerns and letting them know, when an issue has been resolved
- Acknowledge and support any employee and third parties representing Brødrene Hartmann that comes forward to discuss an issue or report a potential violation and ensure that there is no retaliation for doing so
- Discuss this Code of Conduct and the company values with your team and make sure that the employees are trained and informed about the policies, procedures and compliance risks that apply to their position

All *suppliers* and associated companies are expected to:

- Read, understand and comply with this Code of Conduct

All *third parties* representing Brødrene Hartmann are expected to:

- Read, understand and comply with this Code of Conduct

3. Report your concerns

Brødrene Hartmann encourages employees to report concerns through the channel, which they are most comfortable with. It could be your manager, another member of management, or a relevant supporting function such as Legal (legal@hartmann-packaging.com) or HR (hr@hartmann-packaging.com). You can also report through the whistleblower system.

Suppliers, customers and other parties involved with Brødrene Hartmann may report suspected violations of laws or the Code of Conduct to the whistleblower system.

Brødrene Hartmann does not tolerate retaliation against persons or companies making reports in good faith.

4. Consequences in case of misconduct

If employees do not comply with the Code of Conduct, it may result in appropriate disciplinary action including termination of employment and/or civil and criminal liability.

Associated companies or third parties, who does not comply with the Code of Conduct, may risk a termination of the engagement with Brødrene Hartmann and/or civil and criminal liability.

5. Our employees are the heart of Brødrene Hartmann

5.1 Human rights and gender equality

Employees in Brødrene Hartmann will always be treated with respect and dignity, and all internationally proclaimed human rights will always be complied with. Discrimination or harassment of any kind is not tolerated.

Employment-related decisions are based on a variety of relevant factors such as qualifications, skills, performance and relevant experience. Gender, origin or sexual orientation is never relevant in employment-related decisions, but nevertheless does Brødrene Hartmann strive to have an equal level of women and men in the company – also in the management as well as in the Board of Directors.

5.2 Working conditions

Brødrene Hartmann provides the employees with compensation and employment-related benefits on a competitive basis, and it is recognised that wages are essential to meeting employees' basic needs, why Brødrene Hartmann at the least will pay the minimum wage and mandated benefits required by local laws.

Brødrene Hartmann is also committed to assuring full compliance with applicable laws, regulations and relevant collective agreements concerning working hours, overtime, leave and rest periods. Employment relationships are always voluntary and based on mutual consent, without the threat of a penalty.

5.3 Freedom of association

All employees have the right to associate freely, form or join organizations of their choosing and to bargain collectively in accordance with recognized international instruments, local laws and regulations. All employees also have the right to refrain from collective representation. Collective bargaining agreements are implemented where they exist.

5.4 Child labour

Brødrene Hartmann do not use any form of forced or involuntary labour and refrain from any practices that will give rise to a risk of involuntary labour. In no circumstances will children below the age of 15 years old be employed, and if the work is hazardous the employee has to be at least 18 years old.

Employment in Brødrene Hartmann should never interfere with schooling or be harmful to health or development. In countries, where children are subject to compulsory education laws, they shall work only outside of school hours during normal day-time working hours. Children below the age of 18 years old can never work nightshifts.

5.5 Safety and security

Brødrene Hartmann is committed to the safety and health of the employees, and all injuries and occupational illnesses are preventable. The management is striving for zero injuries in the workplace, and suppliers, similarly, need to provide a safe workplace for their employees in compliance with all regulations and applicable laws. Appropriate communication and training on hazards, procedures and use of proper protective equipment is essential for the safety and health

of all employees in Brødrene Hartmann, and all managers are very much invested in securing continuous awareness among the employees. When injuries happen, they are scrutinized in order to prevent the same accident from happening again, and appropriate awareness is conducted.

Please be aware of the following rules:

- All employees in Brødrene Hartmann have to be treated with respect. The company has a zero-tolerance policy regarding discrimination and harassment of any kind, and all nationalities, religious backgrounds and sexual orientations are welcome
- Brødrene Hartmann supports diversity in the workplace, and all age groups should be represented in the company as well as both men and women
- We believe in equal opportunities for all people, and thus all employees in Brødrene Hartmann will always be treated equal – also in promotion decisions etc.
- Brødrene Hartmann always pays the minimum wage and mandated benefits required by local laws
- All employees have the right to associate freely, form or join organisations of their choosing and to bargain collectively in accordance with recognized international instruments
- We do not employ children under the age of 15 years, and the minimum age for working nightshifts is 18 years
- All employees are obliged to inform their manager, if they become aware of dangerous working conditions in the workplace, and this has to happen immediately after having become aware.

6. We follow the law and act with high integrity

6.1 Responsible payments

In Brødrene Hartmann all payments need to be responsible, and payments can never involve corruption, bribery, money laundering or unauthorised political donations.

Corruption or bribery is never tolerated - no matter how small the amount. Corruption can take many forms and it does not necessarily involve money. Certain gifts or entertainment can also be considered a bribe depending on the value. The employees can never offer, authorise or accept bribes, kickbacks or anything of value for the purpose of obtaining or retaining business or any other improper advantage for Brødrene Hartmann. This also means that the employees and representatives will never accept, give or promise payments or considerations that could be interpreted as intending to improperly influence a governmental or commercial decision.

Brødrene Hartmann strives to ensure that the company is never used as a vehicle for illegitimate flow of money, neither in our core business nor through the financial services we provide. Specifically, we ensure that adequate counterparty screening is made when we make outgoing payments to vendors or customers. Financial donations or other donations of monetary value should never be given to political parties, candidates, governments or other public authorities without prior approval. All political donations are reported to authorities in accordance with national laws and regulation.

Please be aware of the following rules:

- Unofficial payments (facilitation payments) demanded by public officials intended to speed up or secure the performance of routine government actions (e.g. permits or licenses) are not allowed by any employee in Brødrene Hartmann. Such facilitation payments are illegal in most countries and may result in prosecution and punishment of the payer
- Small gifts and entertainment can be provided, if they are strictly business related and of moderate value, and if the gift is in compliance with local and international laws in the operating countries. Gifts of cash and cash equivalents such as gift vouchers (i.e. voucher for music, meals, etc.) and prepaid cards for external parties are prohibited
- Donations of monetary value cannot be given to political parties, candidates, governments or other public authorities, unless advance approval has been obtained in accordance with internal rules
- Interacting with government officials is often an integrated part of doing business at Brødrene Hartmann. Be mindful that some jurisdictions impose strict procedures and rules on how private parties may interact with government officials. As an employee of Brødrene Hartmann, it is your responsibility to ensure that you are familiar with any procedures and requirements set by the recipient and that of the company
- Brødrene Hartmann do not use third parties, such as agents, consultants, advisors or brokers, to do what we are not permitted to do ourselves. The company should only engage with third parties, when there is a legitimate business need and where background checks do not result in any reason for concern.

6.2 Countering fraud and embezzlement

Fraud is a deliberate deception with the intent to gain direct or indirect personal advantage at the expense of or to the detriment of Brødrene Hartmann. The company is committed to preventing and avoiding any act or attempt of fraud, and the employees in Brødrene Hartmann have to act objectively and in the best interest of the company, by avoiding any conflict of interest - or the perception of such. Company resources can be used

for business purposes only, unless any exceptional (i.e. temporary) non-business usage has been authorised in writing by a supervisor.

Please be aware of the following rules:

- The employees in Brødrene Hartmann are obliged to refuse any favors (i.e. financial or non-financial) offered by any external party with the intent to provide this party with a preferential or more favorable treatment by the company
- It has to be ensured that financial and non-financial statements, either for external or internal purposes, are always prepared free of any intentional misstatement
- Expense reports are only prepared for expenses actually made
- No employee may try to influence the decision-making process, if the company has to hire a person or a company to perform a job, and that person or company is a friend or a family member, or is controlled by a friend or a family member
- Company resources such as company credit cards can be used strictly for business purposes.

6.3 Compliance with competition rules

Brødrene Hartmann is committed to conducting business in compliance with all competition laws globally and will compete fairly while maintaining business. It is important that all employees, who can decide on markets and products, and who can negotiate contracts with our customers, understand and comply with applicable competition laws. If you need help with a contract or understanding specific rules in a specific market, please contact Legal.

Please be aware of the following rules:

- You have to interact with customers and suppliers lawfully, while delivering superior products and services
- Brødrene Hartmann compete for business independently, and we determine our own prices and terms of supply to our customers
- All competitive strategic information must be kept confidential, while the company also respect the confidential and competitive strategic information of others
- The company will ensure appropriate safeguards in regard to compliance with competition laws, when engaging with competitors, including in operational agreements and at industry association meetings (e.g. in the Moulded Fibre Association)
- If you have to decide on a market, a product or have to negotiate a contract, and need help with ensuring compliance with competition laws, please contact Legal.

6.4 Trade controls

Brødrene Hartmanns global business consists of many operations and transactions, which can be subject to foreign trade controls. Foreign trade controls are national and international laws restricting business transactions with certain countries, organisations and individuals (i.e. economic sanctions). Foreign trade controls limit the transfer of certain goods, technologies and software between countries (i.e. export controls).

Please be aware of the following rules:

- European Union sanctions apply to Brødrene Hartmann's business globally, because the company is incorporated under the laws of Denmark, and Denmark is a member of the European Union (EU). Thus, we refrain from having commercial or financial dealings with parties subject to EU sanctions
- Given Brødrene Hartmanns global footprint, other national or international sanctions may also apply to the business. For example, the Russian counter-sanctions to the EU sanctions, which are relevant due to the company's Russian plant
- The company pays special attention to dealings with highly sanctioned countries or parties as these dealings may be restricted. Please refer to the [Highly Sanctioned Countries List](#).
- We also look into whether a business partner, or a third party with whom we do business with, is sanctioned or listed on a restricted party list, and if confirmed, the relationship has to be terminated immediately
- Regulations regarding export control cover the actions required to identify the items that are subject to licenses, when they are exported from one country to another, and it is our responsibility to assure that all required approvals and licenses are obtained within these regulations.

7. Communication - with colleagues, friends, family and other stakeholders

As a listed company, it is important for Brødrene Hartmann to safeguard public confidence in the company, and it is our ambition that all of our employees will always want to talk positive about the company and feel protective about our brand. Brødrene Hartmann believes in the importance of freedom of speech, and we encourage all managers in the company to ensure room for a free and equal dialogue. Though, the freedom of speech can never be used to disclose confidential information about the business.

It is never allowed for employees in Brødrene Hartmann to disclose confidential information about the business. Confidential information is information, which one has access to in his or her work and which is not publicly available. Confidential information includes information about technology, know-how, prices, costs, strategy, suppliers, customers, etc. One must not reveal confidential information to persons, who do not have a legitimate interest in it. This applies to both colleagues and people outside Brødrene Hartmann.

Please be aware of the following rules:

- If you have something on your mind, which you think could be relevant in order to safeguard the company's brand, please always share this information with your manager, or use the channels mentioned above in section 3
- If an incident or crisis occurs, your manager should be informed immediately
- Brødrene Hartmann is a listed company. This means that there could be times, where you will be involved in a business project, where you can't share any information about the project with your fellow colleagues, your friends or even your family. When the project is scoped and introduced to the market, you are welcome to share information – just not confidential information, since confidential information can never be shared. If you are in doubt about what you are allowed to tell, then silence is the best approach, until you have discussed the matter with Legal
- Remember to share a success in your department with the rest of the company. You can talk to your manager, if you have a success, which you would like to share, and your manager can help you share the news on Group News
- You are also welcome to share information about Brødrene Hartmann on your social media-platforms. But you have to be sure that you only share information, which is also disclosed to the market. You are never allowed to share confidential information about Brødrene Hartmann on your social media-platforms.

8. Securing the production

All employees in Brødrene Hartmann have to feel secure, when they come to work every day. Thus, the company is heavily invested in maintaining a high security level at all work places. Our customers also depend on us and buy our products, because we are reliable. These are the reasons why we at Brødrene Hartmann need to do everything in our power to meet our customers' expectations and to safeguard business continuity.

Please be aware of the following rules:

- All employees have to act diligent and appropriately to ensure that company assets are not damaged or lost

- Risk analysis has to be conducted regularly at all plants to identify the scenarios that could interfere with the company's service delivery capabilities and all findings need to be addressed in order to mitigate disruptions
- All incidents need to be handled prompt and effective at the appropriate level within the organization, and managers are obliged to keep the employees updated regarding the incident
- Brødrene Hartmann has a crisis management plan and a business continuity plan for every plant. These plans are updated once a year at each plant. All managers have to go through the crisis management plan and the business continuity plan with the employees regularly in order to secure that all employees know what to do in case of e.g. a fire in a plant.

9. Information security

Brødrene Hartmann consider information security equitably with safety and stability. A strong information security policy gives the company a competitive edge and is necessary for both employees and customers to have trust in the security of supply.

All employees in Brødrene Hartmann need to go through an information security test once a year to keep their knowledge about information security up to date, and to be aware of how networks, systems and devices are protected.

Brødrene Hartmann comply rigorously with all local laws and regulations and dedicate the necessary time to identify how these local laws and regulations impact the way we protect our information and technology.

Please be aware of the following rules:

- All employees need to read and understand Brødrene Hartmanns Information Security policy and also the IT Code of Conduct
- All employees need to complete the information security test once a year and all managers have to follow up, if some employees forget to go through the test.

10. Social responsibility and sustainability

Brødrene Hartmann is a member of the UN Global Compact, and we have a systematically and proactively approach to keeping the environment and climate safe in our daily business activities. We integrate environmental considerations in all our procurement decisions, and we always align with the legal environment requirements in the countries, where we produce. We are also constantly working on improving our production methods to use less water and less natural gas in

the production, and the company has as an ambition to reduce CO₂ emissions by 50 % in 2030. Additionally, we use recycled paper in the production. These initiatives are in accordance with principles 7, 8 and 9 of the Global Compact.

Suppliers to Brødrene Hartmann are always treated with fairness, honesty and respect. We expect our suppliers to uphold values similar to ours and conduct business in a manner that does not cause adverse impact to people or to the planet. By promoting ethical and responsible business practices in our supply chain, we do not only mitigate supply chain risks, but also leverage our purchasing power to drive positive social and environmental outcomes. In doing so, we also help our customers in building sustainable supply chains.

We select our suppliers in a fair, objective and unbiased manner. The suppliers must have high standards of integrity, and also be compliant with applicable laws and regulations. We strive to avoid any potential conflict of interest while working with our suppliers, and all suppliers are required to confirm that they have the same values as Brødrene Hartmann, when it comes to business ethics, labour and human rights, health and safety, environment and subcontractor management.

Please be aware of the following rules:

- All employees need to read and understand Brødrene Hartmanns Social Responsibility policy
- We ensure that management decisions regarding the production are always based on sound environmental considerations
- We comply with all legal environment requirements in the countries, where we produce
- We share our ideas inside the organization regarding ways to optimize our business – e.g. how to minimize waste
- We are dedicated to seeking alternative energy sources to our production in order to bring down our CO₂ emissions
- We keep in mind the risk for conflict of interests, if a supplier is a friend, family member or in other ways is connected to an employee in Brødrene Hartmann
- Safety is of highest priority in Brødrene Hartmann – for employees and for the environment. All employees, who work at the plants, have to be aware of the company's rules for disposal - e.g. chemical and waste disposal.

11. Financial records

As a listed company, Brødrene Hartmann is subject to a number of legislative reporting requirements including preparation of consolidated financial statements, which are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and additional Danish disclosure requirements for listed companies.

Brødrene Hartmanns accounting and reporting will faithfully reflect the economic substance of the company's business activities, consistent with generally accepted accounting principles, standards, and regulations for accounting and financial reporting. As an organization operating in multiple jurisdictions, we comply with tax laws in various countries and the company is very keen to ensure responsible conduct in general in all of the countries, where we are present.

Please be aware of the following rules:

- We prepare timely, accurate and complete financial information for use in all reports
- We ensure that management decisions are based on sound economic analysis based on complete facts with appropriate consideration of short and long-term risks
- We comply with all applicable laws and regulations relating to the preservations of documents and records
- We are a compliant and accountable tax payer with responsible and transparent tax practices.