

Code of Conduct

Huhtamaki



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The Huhtamaki way

At Huhtamaki, our ambition is to be the first choice for sustainable packaging solutions globally. We are always guided by our values – Care, Dare, Deliver – forming the core of our culture and way of working. Our values are at the heart of this Huhtamaki Code of Conduct that describes our way of working in more detail and gives us the tools to make the right decisions every day.

We always operate in compliance with applicable laws and regulations and are committed to ethical business conduct. Everyone at Huhtamaki has an important role to play in fulfilling this commitment. We all need to study this Code of Conduct

carefully and ensure that these principles and Huhtamaki values are reflected in our daily work. These actions build trust and engagement in and outside Huhtamaki, making us a trustworthy employer, partner, supplier, customer and a company to which invest in.

We are expected to ask if something is unclear and speak up if we suspect any misconduct. If you are in doubt, do not hesitate to seek advice. It is all about doing the right thing in the right way, guided by our values.



Care
We care for the planet, people, customers and partners.

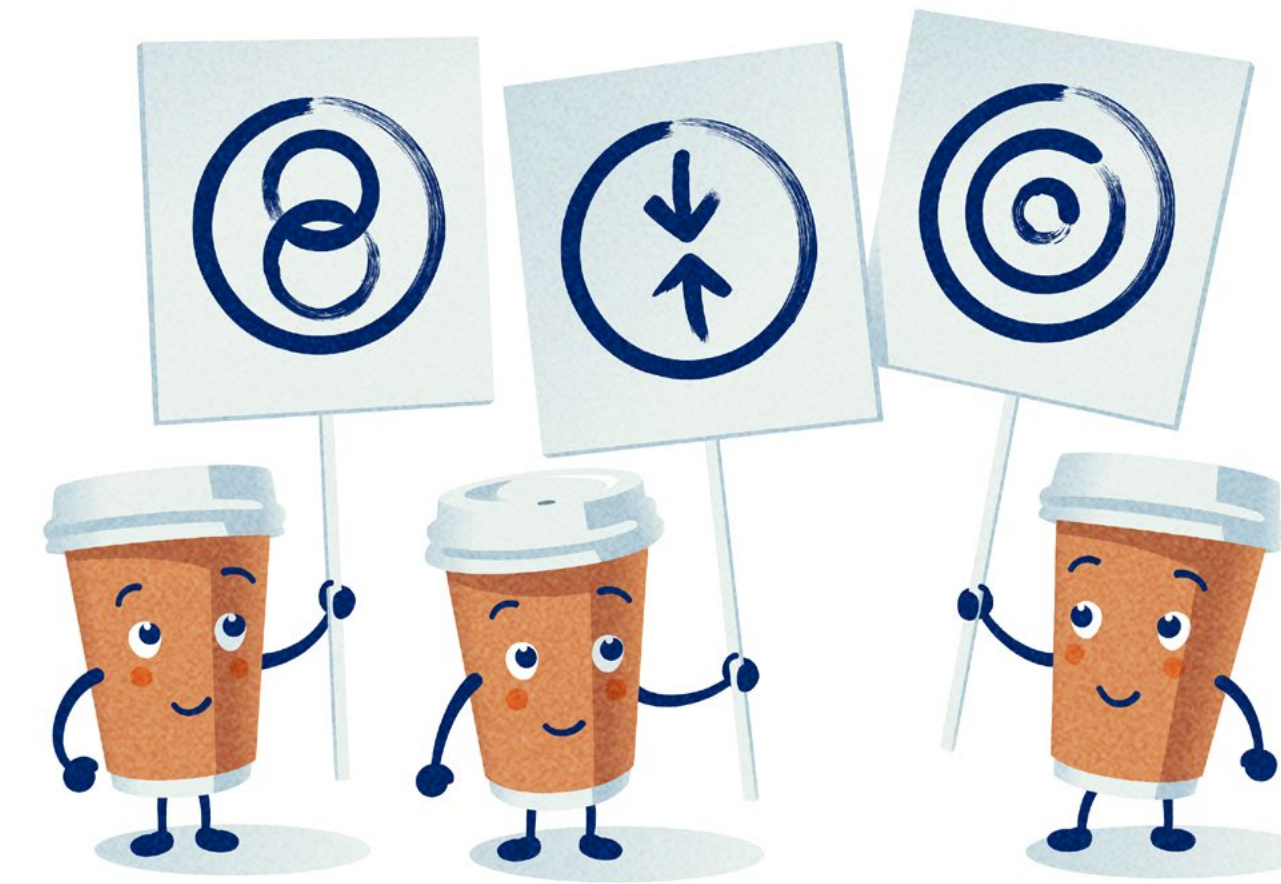


Dare
We dare to innovate, grow and have an impact on the future.



Deliver
We deliver our promises, with integrity and as a team.

Code of Conduct



This Huhtamaki Code of Conduct is a binding set of principles providing guidance for ethical behavior for us all at Huhtamaki, no matter the role or location. It is our compass supporting and guiding us to:

- **live by Huhtamaki values**
- **comply with applicable laws and regulations and our internal requirements**
- **make ethically sound decisions in our daily work**

This Code of Conduct applies to all Huhtamaki employees, members of management, officers, and directors. Breaches may result in disciplinary actions, including dismissal.

We require our suppliers and other business partners to comply with applicable laws and follow the same ethical business standards as stated in this Code of Conduct and further described in the Huhtamaki Code of Conduct for Suppliers.

Responsibilities we all share

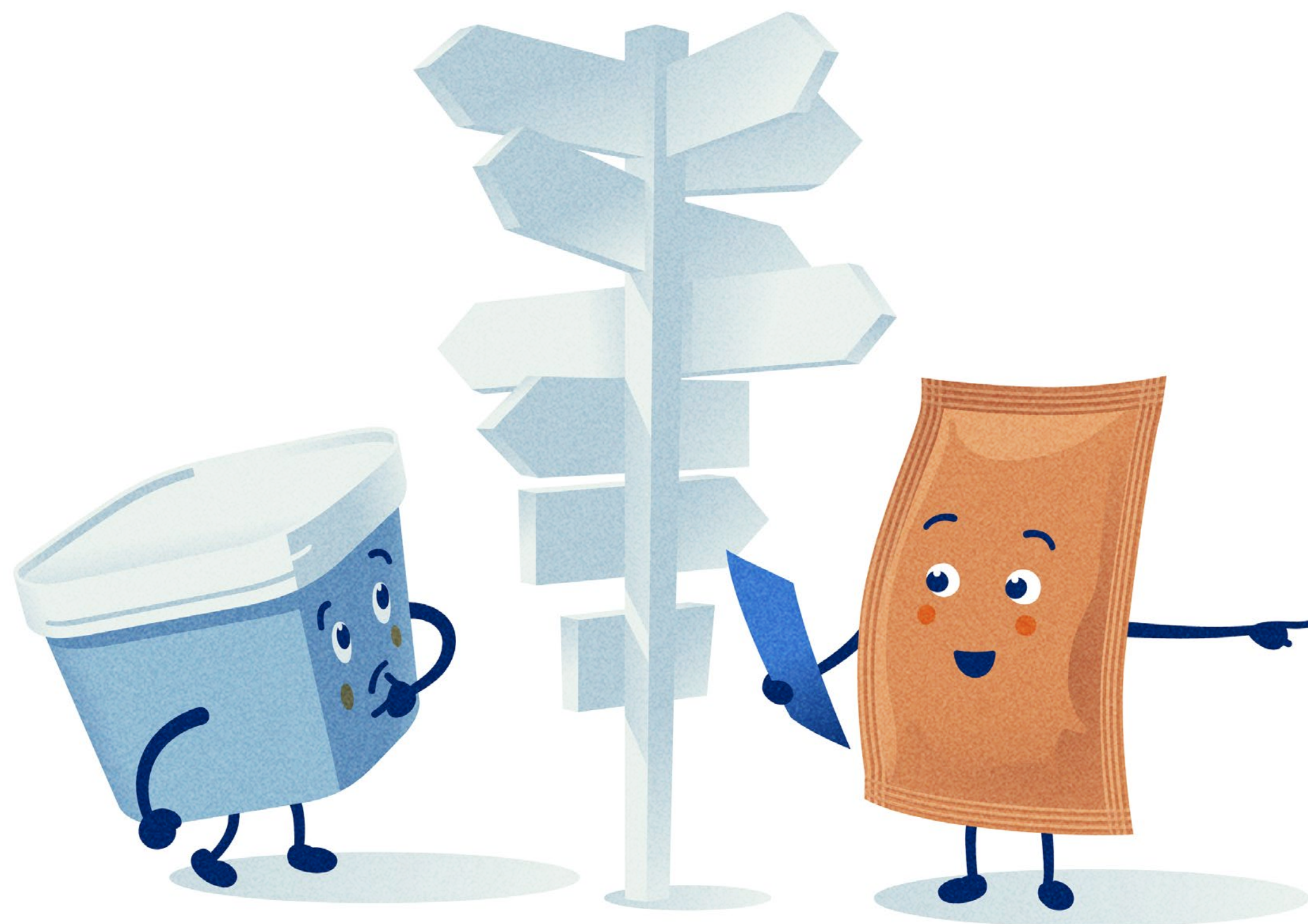
AS A HUHTAMAKI EMPLOYEE, YOU ARE EXPECTED TO:

- Read and follow our Code of Conduct and educate yourself about our internal policies and requirements relevant to your work
- Ask for advice, if something is unclear or when you are uncertain of what is the right thing to do. You may contact your manager, HR, Legal or Ethics and Compliance
- Speak up and raise your concerns, if you notice or suspect misconduct

AS A HUHTAMAKI MANAGER, YOU SHALL, IN ADDITION:

- Lead by example. Managers are expected to set high ethical and compliance standards with their own behavior
- Promote our Code of Conduct and support your team in acting in accordance with our values
- Foster a culture of integrity and create an atmosphere where team members feel comfortable voicing their concerns

When you are not sure how to act



The Code of Conduct sets the guiding principles but does not cover all possible circumstances. If you are not sure how to act, please ask yourself these questions which may help you assess the situation at hand.

Is it legal? We always comply with all applicable laws and regulations.

Is it consistent with the Huhtamaki Code of Conduct and our internal policies and instructions?

Is it in line with our values – Care, Dare, Deliver – and our commitment to ethical business conduct? Playing by the rules is non-negotiable, but we always need to stay true to our values.

If it appeared in the news or social media, would you be comfortable with it, and would it be good for Huhtamaki's reputation?

If the answer to any of these questions is no or you are not sure, immediately pause and seek advice on how to proceed. Your manager, HR, Legal, and Ethics and Compliance are ready to support you.

We respect human rights



Remember this WE ALL HAVE A ROLE TO PLAY IN DEFENDING HUMAN RIGHTS THROUGHOUT OUR VALUE CHAIN.

At Huhtamaki, we are committed to respecting human rights and fair labor practices. We support internationally recognized principles and frameworks on human rights, such as the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

We are committed to preventing any violations or adverse impacts on human rights throughout our value chain and will take action to address and remediate such impacts we become aware of.

We treat everyone with dignity and respect and do not tolerate discrimination or harassment of any kind. As an employer, we are committed to

ensuring fair and decent working conditions and respect the rights of employees to form, join, or not join labor unions.

We do not accept child labor and prohibit the use of all forms of forced labor and modern slavery.

How to act

- Ensure you understand how to recognize potential human rights impacts of your work and decision-making
- Think about the impact your work has on people. If you think someone may be negatively affected by your actions, pause to ensure the actions do not compromise our commitment to human rights
- Be aware of signs of modern slavery, such as withholding of passports, labor agencies requiring fees to obtain or maintain a job, or practices restricting freedom of movement

We value diversity, equity and inclusion



Remember this ACTIVELY COMBAT DISCRIMINATION, BULLYING, AND HARASSMENT,
AND PROMOTE INCLUSION.

At Huhtamaki, we are all responsible for creating a welcoming and inclusive workplace that appreciates diverse perspectives, backgrounds, and knowledge. We are a team that supports and respects each other while aiming our actions to have a positive impact on communities and people around us.

We are committed to providing equal opportunities and do not tolerate discrimination in any form. Factors such as race, color, caste, national origin, religion, age, disability, gender, veteran, marital or domestic partner status, family relationship, sexual orientation, citizenship, union membership, political affiliation, or other similar characteristics are never a defining factor at Huhtamaki. While we respect everyone’s freedom of speech and opinion, Huhtamaki itself is not involved in any political or religious activities.

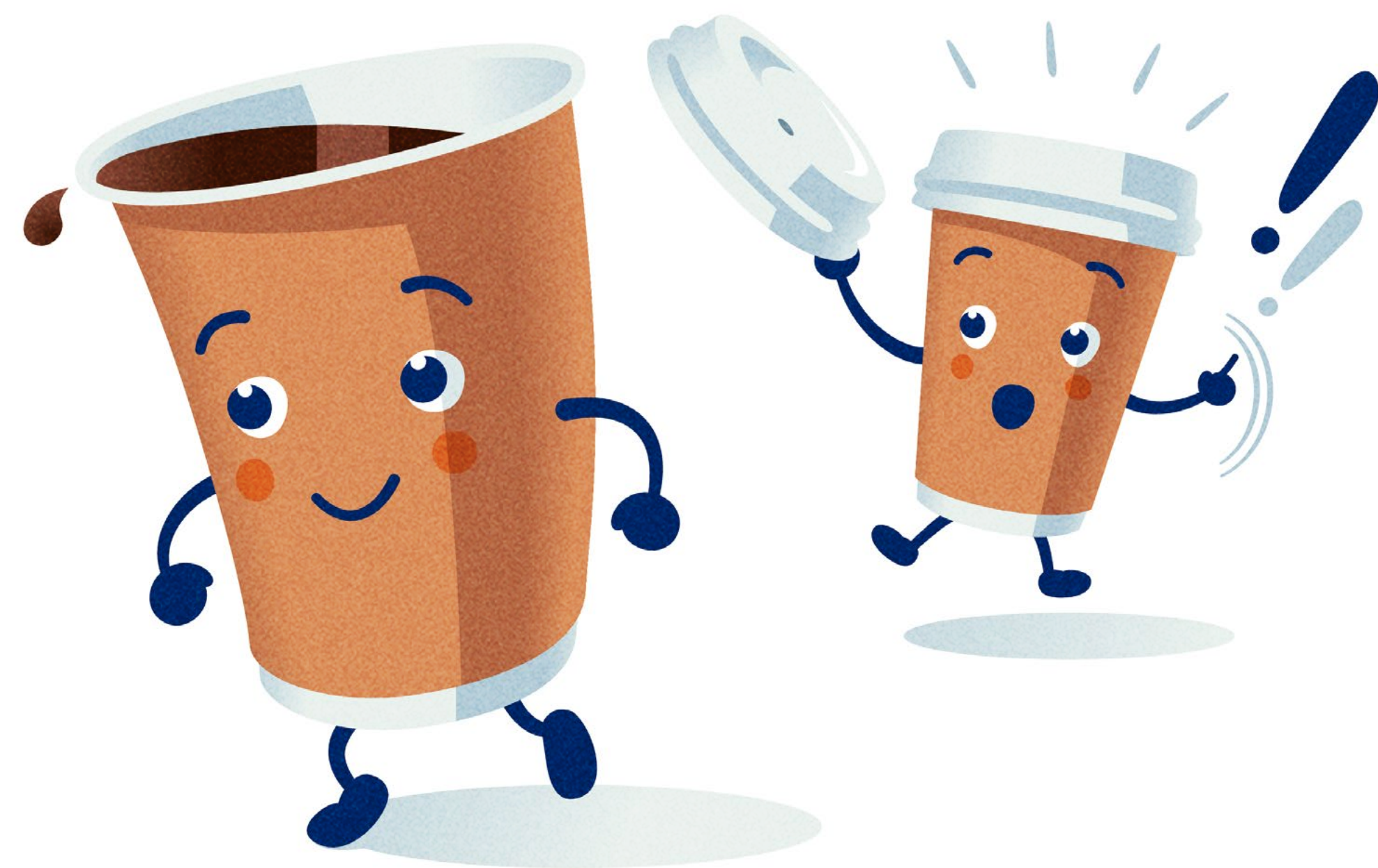
We do not tolerate any form of physical, sexual, or verbal harassment, actual or threatened violence, bullying, intimidation, or other inappropriate behavior.

At Huhtamaki, inclusion means active steps to develop a culture of belonging where we all can thrive as valued members of our working community. Everyone is encouraged to speak their minds, learn from other’s opinions, and be active in pursuing their professional development and growth.

How to act

- Recognize diversity as a strength
- Contribute to building and maintaining an environment where everyone feels physically and psychologically safe, and where every employee is encouraged to bring their whole self to work
- Treat everyone equally and be considerate of human and cultural differences

We are committed to safety



For us at Huhtamaki, safety is our license to operate. We are committed to providing a safe and healthy workplace for our employees and partners across all Huhtamaki locations. Safety is embedded in our leadership, systems, and culture, forming an integral part of our daily operations. We all share the responsibility of ensuring a safe workplace and nurturing a culture that prevents accidents and promotes well-being.

At Huhtamaki, we aim for employees’ well-being during workdays. We continuously seek ways to improve safety awareness and working conditions.

We proactively address unsafe actions or conditions, emphasizing that safety is a joint effort. By following safety rules and programs designed to protect us, we demonstrate that we care for each other, ensuring everyone returns home safely.



How to act

- Put safety first in all your daily operations
- Care for your own well-being and the well-being of your colleagues and team
- Make sure you understand the safety risks and instructions related to your work and participate in safety training
- Report all incidents and near-miss incidents to learn from them and to prevent similar incidents from happening in the future
- Always inform your manager or HR if you notice anything that could negatively impact employee safety or well-being
- Never ignore or overlook a potential safety issue or concern. Be alert and raise your concerns

Remember this SAFETY IS EVERYONE’S RESPONSIBILITY.

We care for the planet



Remember this WE ARE FULLY COMMITTED TO ENVIRONMENTAL SUSTAINABILITY AND CONTINUOUS IMPROVEMENT.

At Huhtamaki, environmental sustainability is embedded in everything we do. We aim to minimize the negative impacts of our resource use, operations, and products on the environment while maximizing the positive impacts for our stakeholders, consumers, and society. We consider the impacts across the full life cycle of our products.

We are committed to complying with applicable laws and regulations, but we aim to go beyond legal compliance by continuously improving our environmental performance by setting targets, identifying actions, and measuring and reporting on our progress. All Huhtamaki employees are needed to achieve our ambitions.

We work on multiple fronts to improve our environmental sustainability and regularly update our agenda to make sure we cover all material topics. Our environmental sustainability focus areas include topics such as circular product design, sustainable use of resources, climate actions, waste reduction, water use, chemical safety, and impacts on nature.

How to act

- Be aware of the potential impacts your work may have on the environment
- Ensure you understand our environmental responsibilities and always comply with legal requirements
- Share your best practices with your colleagues to promote environmental sustainability
- Be proactive: Environmental protection is the starting point for our operations and daily actions. Don't hesitate to act on anything that may cause a risk to the environment

We know our business partners



Remember this

WE ARE COMMITTED TO INTEGRITY AND EXPECT THE SAME FROM OUR BUSINESS PARTNERS.

Huhtamaki works with tens of thousands of customers, suppliers, and other business partners around the world. We select our business partners with care, both because it helps us to build mutually beneficial relationships and reduces the risk of becoming involved in unethical or illegal activities.

We comply with applicable trade sanction regulations, such as trade embargoes, sanctions on parties and geographical areas, and import and export regulations. We only engage new business partners for legitimate business purposes and do not use them to circumvent our legal obligations or to commit any criminal or unethical acts on our behalf.

We follow our due diligence processes for business partners. These include risk-based screening for trade sanctions and corruption risks, as well as financial checks. We are committed to responsible procurement practices and strive to identify any potential human rights or environmental violations and other illegal or unethical activities within our value chain. The Code of Conduct for Huhtamaki Suppliers sets the standard on respect for human rights, working conditions, environmental performance, and ethical business conduct that our suppliers are expected to adhere to.

 How to act

- Ensure you are familiar with the business partner due diligence procedures relevant to your work and follow those, also in a rush
- Be especially vigilant when establishing or continuing business in countries subject to trade sanctions or with a high perceived level of corruption. Consult with Legal or Ethics and Compliance any time you have a question or need guidance
- When purchasing goods or services, make sure that the counterparty agrees to comply with the ethical business standards set out in the Code of Conduct for Huhtamaki Suppliers

We compete fairly



At Huhtamaki, we are committed to supporting free and fair competition. This means we compete in a fair manner in compliance with applicable competition laws and regulations.

Competition laws around the world regulate business practices to protect and promote effective competition for the benefit of consumers and society at large. We never get involved in any anti-competitive practices, such as fixing

prices artificially high or low, or allocating markets or customers with competitors. We do not exchange confidential information with our competitors. Anti-competitive practices may take different forms, such as agreements, informal understandings, coordinated behavior between competitors, or misuse of a strong and dominant market position.



How to act

- Make sure you understand applicable competition rules and Huhtamaki instructions relevant to your work. Consult with Legal or Ethics and Compliance any time you have a question or need guidance
- Avoid all unnecessary contacts with competitors. Be cautious when attending trade associations or industrial meetings and familiarize yourself with our internal instructions beforehand
- Do not discuss or exchange confidential information with competitors – not regarding Huhtamaki or them. This applies to all communication and occasions,

- including informal social events. Examples of sensitive information include cost and pricing, production volumes, and business plans
- If a competitor instigates a discussion relating to sensitive issues, refuse to become involved in any way. Explicitly reject in writing any participation in anti-competitive conduct, whether during meetings, calls, concerning email correspondence, or otherwise
- Contact Legal or Ethics and Compliance immediately, if any competition authority contacts you

Remember this BE AWARE OF SITUATIONS THAT MAY JEOPARDIZE FAIR COMPETITION.

We are committed to product safety



Remember this NEVER COMPROMISE ON PRODUCT SAFETY.

At Huhtamaki, we believe packaging is essential to protect food, people, and the planet. We are committed to providing safe, fit-for-purpose, and high-quality packaging products for our customers worldwide. We all are responsible for making sure that our products are consistent with the regulatory requirements and that they meet or exceed our customers’ expectations.

We strive to ensure that the products we manufacture and supply are made according to the relevant specifications and that quality standards and controls are followed. We employ both internal and external testing methods to ensure compliance with our internal standards and relevant product safety requirements.

Industry leading food contact packaging safety is a competitive advantage for us. To ensure product safety for customers and consumers, we are committed to using only qualified suppliers and raw materials approved for food contact

applications. We have systems that allow tracking of the materials used, and we are committed to taking immediate and appropriate action should our products fail to meet either our internal standards or those mandated by the market.

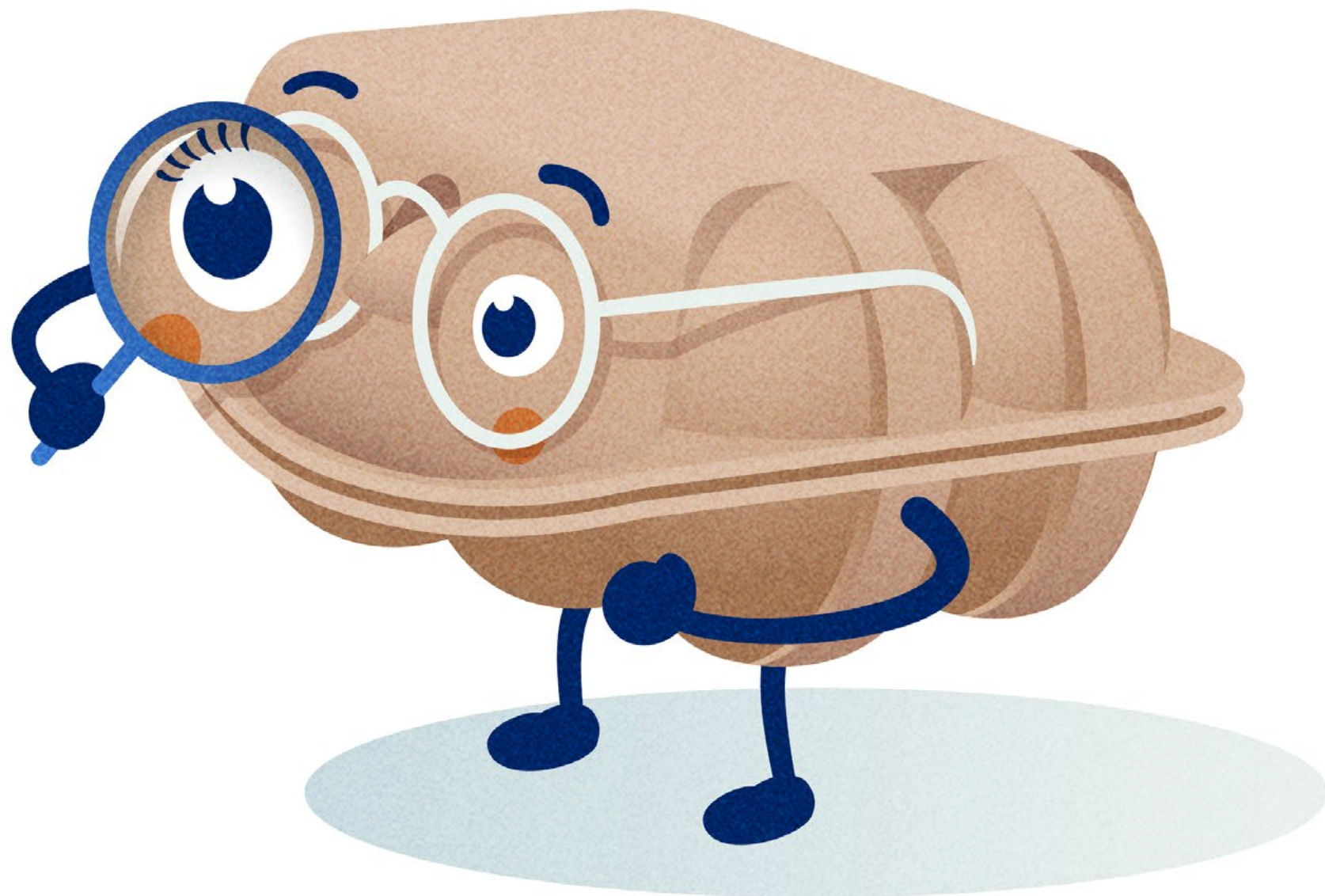
Our ambition is to be the first choice in sustainable packaging solutions, and Huhtamaki is driven by innovation across its technology platforms. We are committed to ensuring product safety in all our development work.



How to act

- Make no shortcuts. We always comply with the regulatory requirements and our internal standards regarding product safety
- Report promptly if you notice a potential product safety issue or concern

We ensure accurate records and reporting



Remember this

ALWAYS FOLLOW APPROVAL PROCESSES AND REPORT
ACCURATE DATA.

We are committed to maintaining accurate company records and accounts to ensure legal and ethical business practices. We follow applicable regulatory requirements, accounting standards, and our internal policies and guidelines. We all are required to ensure the accuracy and completeness of the financial and non-financial information we process, analyze, and report. All transactions must be properly authorized, allocated, and recorded in our books and accounts accurately, fairly, and in a timely manner. We do not make or accept payments in cash.

We are committed to complying with applicable laws and regulations relating to the prevention of money laundering, tax evasion, and funding of terrorist and criminal activities. We take necessary precautions to prevent any such illegal activities and follow internal controls to combat fraudulent activities.

In decision-making, we act in the best interest of Huhtamaki and always follow our internal approval processes. We only do business based on written contracts and proper authorization.



How to act

- Take responsibility for ensuring the quality and accuracy of information you provide to others
- Check invoices carefully to make sure that the invoiced amount corresponds with the delivered scope of services or goods
- Before making a payment, approving a transaction, or signing a document, verify that proper approval processes and other procedures are being followed – Do not compromise these requirements even if you are in a rush or being pressured
- Only make payments against verified master data, such as the recipient’s name and bank account details. Keep an eye out for unusual or complex payment structures or methods or payments through an account, third party, or country unrelated to the business relationship
- Follow Huhtamaki’s travel and other expense rules

We take care of what is entrusted to us



Remember this WE HAVE A SHARED RESPONSIBILITY TO PROTECT OUR ASSETS.

We handle with care all physical and digital assets, like machinery, tools, raw materials, IT equipment, funds, and information. This means that we use our company assets and resources responsibly in accordance with instructions and only for legitimate business purposes. We also safeguard our assets against damage, loss, theft, misuse, and similar risks. The same decree of care is extended towards assets entrusted to us by our customers, suppliers, and other business partners.

We safeguard information from unauthorized and illegal use by treating any sensitive information we learn in our work with absolute confidentiality. We protect appropriately Huhtamaki’s intellectual

property, such as patents, copyrights, trademarks and trade secrets.

We are committed to respecting privacy by collecting and processing personal data in compliance with relevant laws and regulations. Such data means any information from which a natural person can be identified. Handling of personal data must always have a clear and justified business purpose.

How to act

- Take responsibility for handling with care the Huhtamaki assets entrusted to you. Never use the assets for unauthorized purposes or for illegal or unethical activities
- Do not share your company access card, user ID, or password with anyone
- Report promptly if you notice something that does not seem right, be it a machine malfunction or a phishing e-mail
- Discuss sensitive information only with people who are authorized to do so and in settings where confidentiality can be guaranteed
- Before handling personal data, ensure first that you have a legitimate business reason and limit the use to what is necessary for your purpose

We foster transparent and fact-based communication



Remember this GOOD COMMUNICATION IS CLEAR, HONEST AND BUILDS TRUST.

At Huhtamaki, we are committed to providing accurate and fact-based information in a clear, consistent, and timely manner. Integrity guides our communication practices, also in marketing and public affairs. We consider the audience to provide meaningful and relevant information. We actively engage with our stakeholders and listen to understand their views. Through our approach, we nurture trust and ensure that our message is understood correctly.

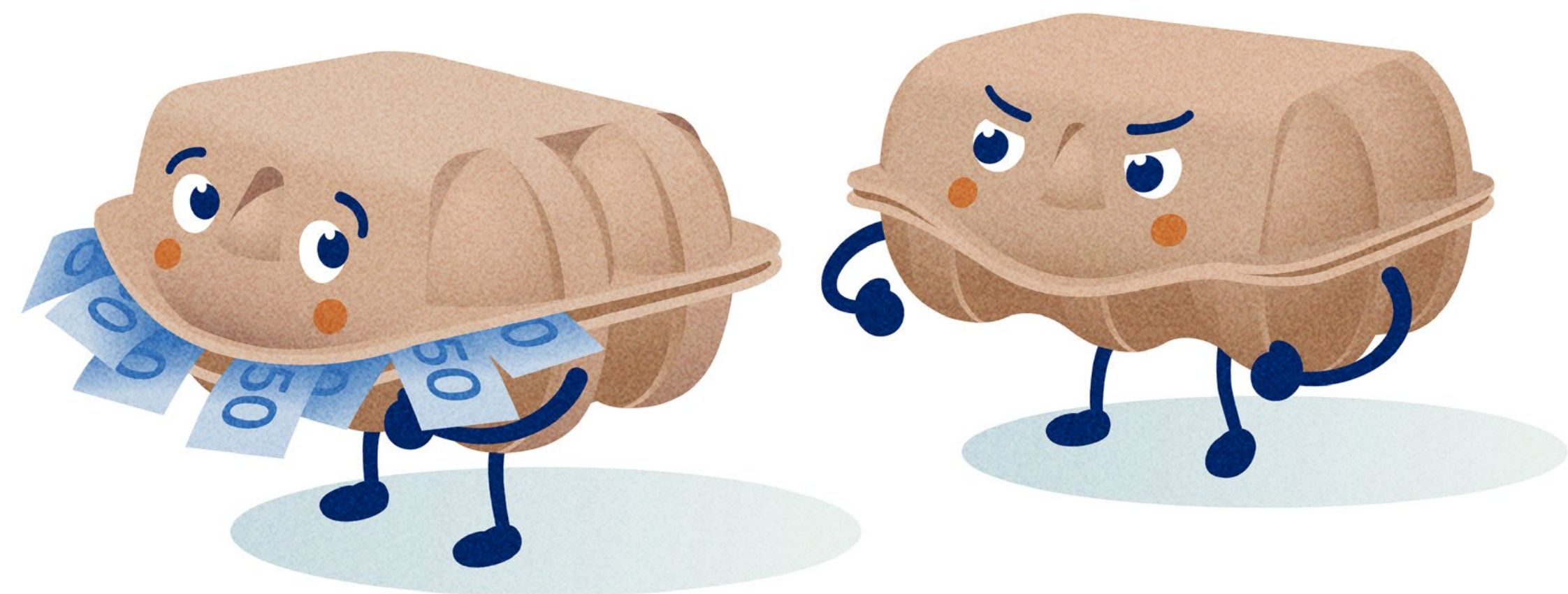
As a stock-listed company, Huhtamaki follows laws and regulations set for stock markets and disclosures. We comply with the prohibition on unlawful use and disclosure of inside information.

To ensure that our communication practices are followed, only designated spokespersons may issue statements to the media or other stakeholders on behalf of Huhtamaki. However, you can still be active on your own social media to engage with customers and other stakeholders and to build the Huhtamaki brand. When using your own social media channels, always act in accordance with our Code of Conduct.

How to act

- Ensure that your communication, both spoken and written, is clear and fact-based
- When interacting with external parties, remember that you represent Huhtamaki. Always act professionally and with integrity
- Direct any questions from the media to the designated spokespersons

We combat corruption



Remember this NEVER INFLUENCE DECISION-MAKING INAPPROPRIATELY.

At Huhtamaki, we compete and do business based on merits. We are committed to complying with applicable anti-corruption regulations and conducting our operations with integrity.

Corruption means abusing power for personal gain or unethical or illegal benefits. It can take place in many forms, such as bribery, facilitation payments, kickbacks, excessive gifts or hospitality, improper donations or sponsorships, or conflicts of interest. At Huhtamaki, all forms of corruption are strictly forbidden. We do not offer, promise, or accept improper payments or benefits that might influence decision-making. We strive to ensure that our business partners acting for or on our behalf share these same commitments.

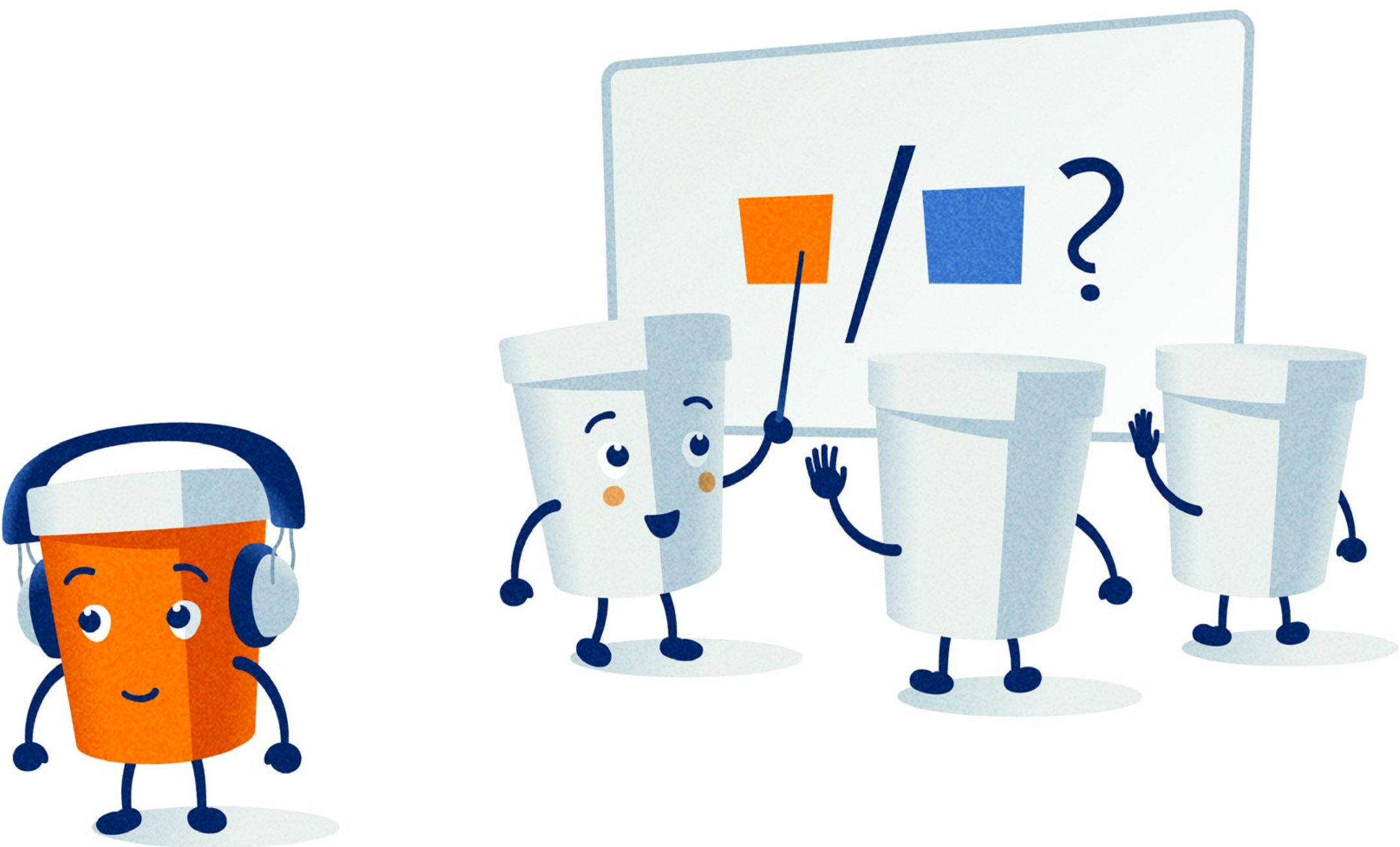
In some cases, gifts and hospitality may be a part of building relationships with customers, suppliers, and other business partners. However, they may constitute bribery when offered or accepted for improper reasons or during an inappropriate time. At Huhtamaki, all gifts and hospitality must be related to a legitimate business purpose, modest in value, and in compliance with applicable regulations and our internal guidelines.

Huhtamaki never participates in political activity or makes contributions to political parties. Subject to appropriate corporate approvals, we may make moderate donations to support education, science, arts, culture, environmental protection, or social welfare.

How to act

- Never offer, promise, or accept bribes, kickbacks, or any other improper payments or benefits – even if such would be common in the local culture. Facilitation payments used to speed up or facilitate routine procedures are prohibited in all circumstances, even if they are of nominal value
- Be extra careful when dealing with public officials – remember that interaction with them is subject to even stricter rules and scrutiny. As a general rule, gifts or hospitality should not be offered
- Always refrain from offering or accepting gifts in cash or cash equivalent, or items that are inappropriate by nature

We create distance when conflicting interests arise



Remember this ALWAYS MAKE DECISIONS IN THE BEST INTEREST OF HUHTAMAKI.

We are all expected to act in the best interest of Huhtamaki and to avoid any conflicts of interest. A conflict of interest occurs when a person’s interest are in collision with the interest of Huhtamaki, even if the outcome appears to be beneficial to all parties. Such personal interest can be financial or non-financial. It can also be a situation where personal considerations stand to compromise your objectivity, professional judgment, or integrity.

Conflicting situations can occur in all job roles and at all levels of the organization. Most conflicts of interest involve personal relationships, such as having a close relative or friend having a financial interest in a company seeking to do business

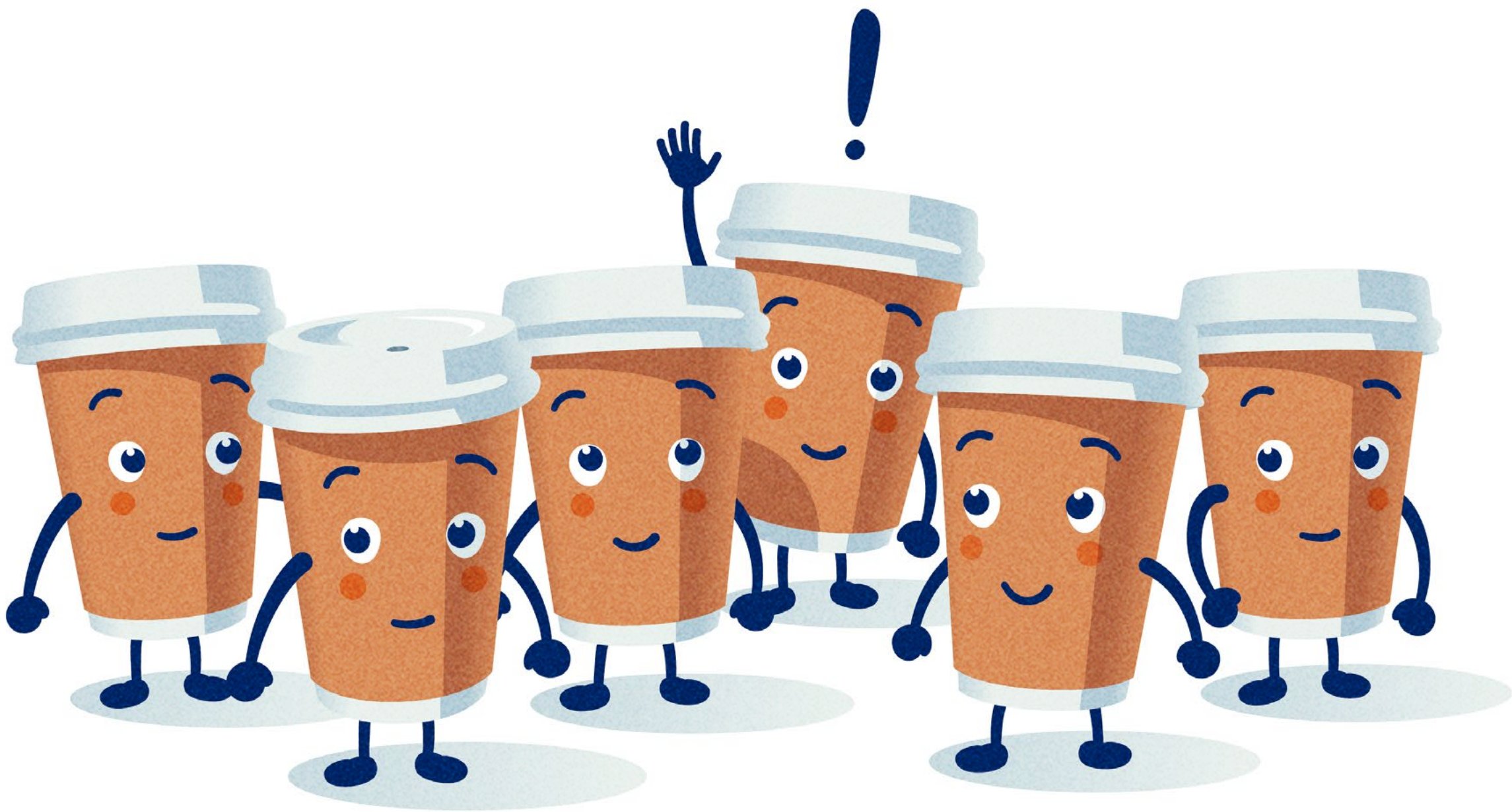
with Huhtamaki. Also, situations where there is a reporting relationship between individuals who are related or intimately involved cause a conflict.

Conflict of interest situations need to be managed appropriately. Even when nothing is wrong, the appearance of a conflict of interest may have a significant negative impact on Huhtamaki’s reputation and business. Huhtamaki’s conflict of interest instructions promote transparency and fair decision-making by requiring self-disclosure, review, and potential mitigation of conflicts.

How to act

- Keep your personal interests separate from all business decisions. When such a personal interest exists, distance yourself from decision-making
- Be mindful of outside employment and positions of trust that interferes, or could interfere, with your ability to do your job at Huhtamaki
- Do not mix Huhtamaki business and any business of your family members, relatives, or friends
- Be transparent and disclose your actual or potential conflict of interest so that appropriate actions can be taken. Consult your manager or Ethics and Compliance if you are not sure whether the relationship is causing conflicting interests

We speak up to voice concerns



Remember this

WE ALL HAVE A DUTY TO PROMPTLY REPORT ANY SUSPECTED OR OBSERVED NON-COMPLIANCE.

At Huhtamaki, we foster a culture of open dialogue, raise concerns, and speak up when suspecting or observing non-compliance. These non-compliance instances include breaches of this Code of Conduct, other Huhtamaki policies and internally binding guidelines, or violations of applicable laws and regulations. Open discussion culture is a key factor in preventing non-compliance from happening and ensuring that appropriate actions can be taken if needed.

Every report of non-compliance is taken seriously, and all steps necessary are taken to investigate every genuine concern and reported misconduct in accordance with our Investigations Policy.

Huhtamaki does not tolerate any form of retaliation against a person who reports noticed or suspected misconduct in good faith. However, making knowingly false accusations may lead to disciplinary actions.

 How to act

- In case you suspect or observe non-compliance, report your concern to
 - your manager
 - HR
 - Legal or
 - Ethics and Compliance
- When the other channels do not feel comfortable, you may use Huhtamaki’s electronic [Speak Up channel](#) (accessible through Huhtamaki’s intranet and external website) for reporting concerns confidentially, in your own language and, if you prefer, anonymously. Huhtamaki Speak Up channel can also be used by Huhtamaki’s business partners or other external stakeholders