Wihuri
Code of Conduct



WIHURI

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We at Wihuri do the right thing



Our operations are guided by Wihuri's values, on which Wihuri's valuable reputation and long-term success are also built.

We want to provide an open and respectful work atmosphere that encourages teamwork, participation and personal growth. We are also open to the opinions and thoughts of our employees and stakeholders and treat them with respect, fairness and equity.

We want to be a reliable partner for our customers and other stakeholders. It is of utmost importance to us to always deliver only competitive products and services of high-quality, on time. We always strive to adhere to the highest ethical standards in all our activities.

With our innovation, we meet the challenges posed by a rapidly changing world. We encourage our employees to be proactive and innovative. We learn from our mistakes and the feedback we receive.

It is also important for our operations to be profitable. We strive for stable and long-term profitable growth to ensure the well-being and success of our employees, shareholders and customers in accordance with our values and responsible business practices.

Wihuri is committed to doing what's right and to complying with this Code of Conduct. Doing the right thing begins with-ineach of us. Wihuri cannot act responsibly and ethically without its employees and parties, who act on its behalf, taking into practise Wihuri's values and culture of doing what's right.

Thank you for joining our journey to make Wihuri continuously better!

Antti Aarnio-Wihuri
Chairman of the Board of Wihuri Companies

Wihuri Code of Conduct

Wihuri operates in accordance with responsible business practices, integrity and respect for others. We always comply with applicable laws and regulations, our value-based Code of Conduct and Wihuri's policies.

Our Code of Conduct describes the principles of doing what's right: how we operate in an ethically sustainable manner.

Violations of the Code of Conduct are investigated and may result in internal disciplinary actions. Illegal activities are reported to the authorities.

The Code of Conduct applies to all companies in the Wihuri Group, with the exception of Winpak Ltd and its subsidiaries.

The Code of Conduct applies to all Wihuri employees, CEOs, board members and others acting in the name of or on behalf of Wihuri. The Code of Conduct has been approved by the Board of Directors of Wihuri Oy in October 2026 and is reviewed as necessary, and in any event at least once every three years.

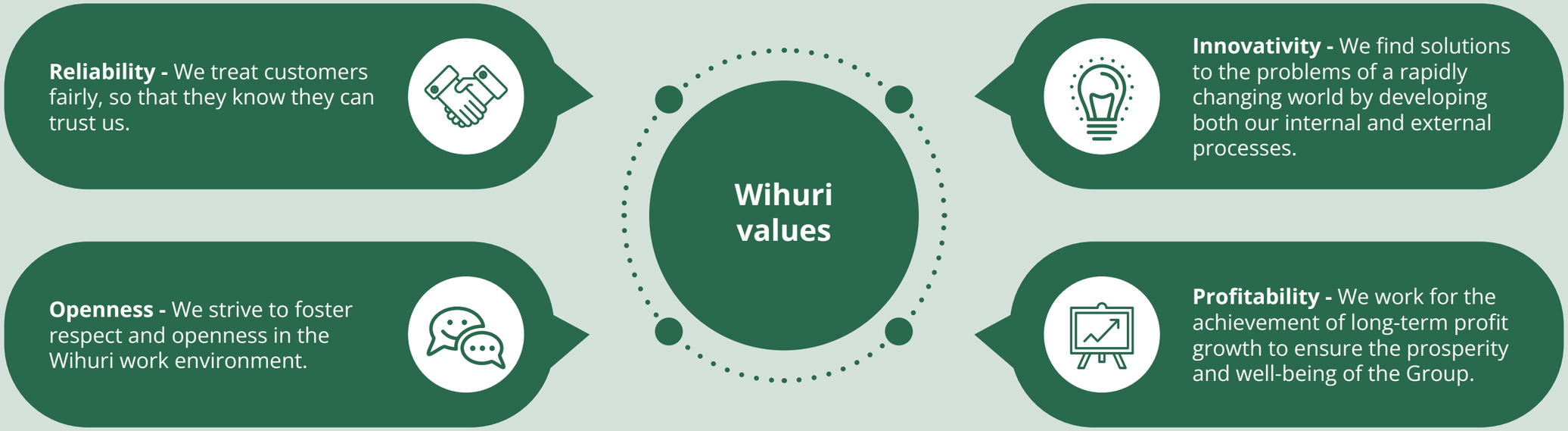
We require our suppliers to adhere to Wihuri's Supplier Code of Conduct.

Our activities are guided by our goal of making ethically sustainable choices.

Our good reputation as a reliable partner, supplier, customer and employer is strengthened when we do the right thing.

- You may find further information on reporting misconduct and ethical concerns on pages 30-31.
- Remember to complete the annual Code of Conduct e-learning on the intranet.

Wihuri's operations are based on the values that define our commitment to our customers, employees, shareholders and other stakeholders.



Our Code of Conduct guides our operations

As an employee of Wihuri, ensure that you act in accordance with these ethical principles:

- Familiarize yourself with the Code of Conduct and follow it carefully.
- Report without delay any violations of the Code of Conduct and other misconduct you notice.
- If necessary, ask for help from your supervisor or Wihuri's Legal Department.

In addition, the supervisors have a specific responsibility to oversee the compliance with the Code of Conduct.

As manager you are expected to:

- Lead by example.
- Communicate to your team this Code of Conduct and other Wihuri's guidelines and policies.
- Make sure each team member understands what these principles and guidelines mean in practice.
- Listen to the concerns of your team, take them seriously, and maintain an open and honest atmosphere where your team members do not hesitate to speak up about ethical concerns.
- Support your team members in following the guidelines and policies.
- Ensure that suspected misconduct is reported in accordance with these guidelines.

Think before you act.

- **Is the action legal?**
- **Is it in line with our Code of Conduct?**
- **Is it responsible, in general, and the right thing to do?**
- **Would the action, if exposed, be detrimental for Wihuri?**





1. We respect human rights and each other

At Wihuri, we respect human rights and treat everyone with dignity, fairness and respect. Human rights belong to everyone, and we do not tolerate actions or behavior that undermine the rights, safety or well-being of individuals.

We are committed to providing a respectful, safe and inclusive working environment where people are treated equally and have equal opportunities based on professionalism and competence. As an employer, we are committed to provide our employees a fair compensation.

Wihuri does not tolerate discrimination, harassment, bullying, intimidation, physical or mental violence, or any other inappropriate behavior. All forms of sexual or other harassment, insults or abuse are strictly prohibited.

We respect fundamental employment rights, including freedom of association and the right to collective bargaining.

Wihuri does not accept child labor, forced labor, human trafficking or any other form of modern slavery in its operations. We are also committed to preventing such practices in our supply chains and business relationships.

Our human rights commitments are guided by internationally recognized standards, including the UN Guiding Principles on Business and Human Rights, the International Labour Organization's core labor conventions and the Universal Declaration of Human Rights.

We expect our business partners to respect human rights and labor standards consistent with Wihuri's values and requirements. Our suppliers are required to comply with Wihuri's Supplier Code of Conduct.

This is how I do the right thing

- I always treat others with respect, even if I disagree with them.
- I'm considerate to the people around me, for example, by paying attention to the language I choose to use and how I behave. People may have a different sense of humour.
- I do not discriminate against anyone on the basis of age, ethnic origin, place of birth, gender, sexual orientation, political or religious beliefs, social status or place of origin.
- I always intervene if I observe discriminatory or inappropriate behaviour.
- I do not bully, intimidate or humiliate others verbally or physically.
- I consider the impact of my work on people, including workers in our supply and value chain.

"We treat others with respect."

2. We take care of occupational safety and well-being at work

Healthy employees are a prerequisite for our success and a safe work environment is the starting point for well-being at work.

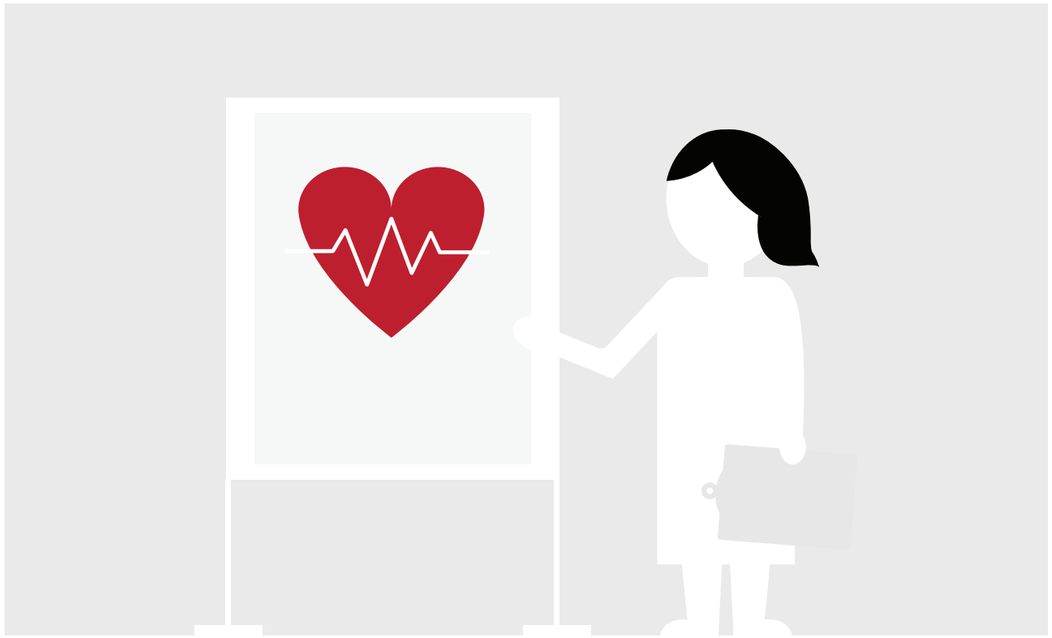
Safety is a priority in all our operations. We are all responsible for the safety of our workplace and the prevention of accidents.

At Wihuri, even a single accident at work is too much. The use of intoxicants or being under the influence of intoxicants in the workplace is not allowed at Wihuri.

Our partners must also be aware of and comply with the appropriate occupational safety guidelines and practices.

We do not hesitate to address any issues and take corrective action if we become aware of safety hazards or unsafe behavior.

With good leadership, we make sure that working conditions promote and maintain well-being. We ensure that the job demands and workload are reasonable, that work enables personal development, and that people have sufficient resources to do their work.



“Safety at work is everyone’s responsibility.”

This is how I do the right thing

- I set a good example of healthy and safe way of working.
- I know and understand the safety instructions and follow them.
- I remember to wear appropriate protective equipment.
- I never remove guards or safety switches from the machine or bypass its safety limits.
- I never assume that someone else has already reported risks or concerns.
- I will intervene if I see unsafe work or behaviour.
- I promote the well-being of myself, my co-workers and my team.



3. We care about the environment and product safety

Our products are safe for people and the environment. Protecting the environment is taken into account in all our business decisions.

Our quality management ensures the safety of our products through systematic design, certification, monitoring and continuous improvement. Our trained employees monitor and develop our quality system on a regular basis, and our quality system is certified by a third party.

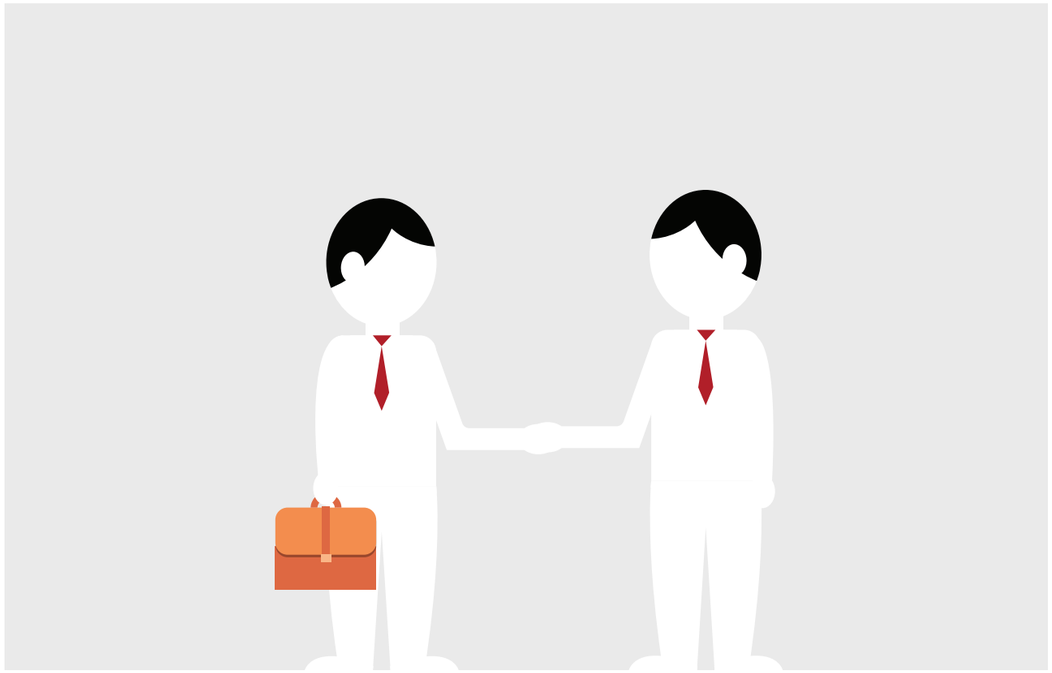
We strive to reduce environmental harm. We reduce waste and emissions and use resources efficiently at all stages of the production process.

We utilize the by-products of our production either as materials or in energy production.

“Every daily choice matters.”

This is how I do the right thing

- I handle chemicals and waste with care and in accordance with instructions.
- I will report accidents without delay and take steps to limit the damage that has occurred.
- I report risks that, if materialized, could cause harm to people or the environment.
- I follow the hygiene instructions.
- I ensure that the reports on product safety are up to date.
- I share best practices with others.
- I avoid wasting; I use materials, energy and water efficiently.
- I don't create mess. A clean work environment reduces waste and is a safer place to work.
- I don’t take shortcuts, I take care of the quality of the work.



4. We know our partners and the requirements of trade

Conducting our business according to the applicable trade compliance laws and regulations in all countries in which we operate is of utmost importance to us, and we expect the same from our business partners.

We also comply with applicable embargoes, sanctions and other import and export regulations. Knowing our business partners is a prerequisite for compliant operations.

Wihuri is not involved in money laundering or the financing of terrorism or military or criminal activities in any way.

We ensure that our suppliers meet Wihuri's supplier requirements and commit to Wihuri's Supplier Code of Conduct.

This is how I do the right thing

- I know my business partner, I make my choices carefully using appropriate sanction lists according to Wihuri's internal processes.
- I exercise special care when a business transaction involves embargoed or sanctioned countries.
- I do not accept cash as a payment (does not apply to standard payments at Metro Cash-and-Carry outlets) or otherwise accept payment arrangements that appear unusual, such as multiple intermediate steps.

"We only work with reliable partners."

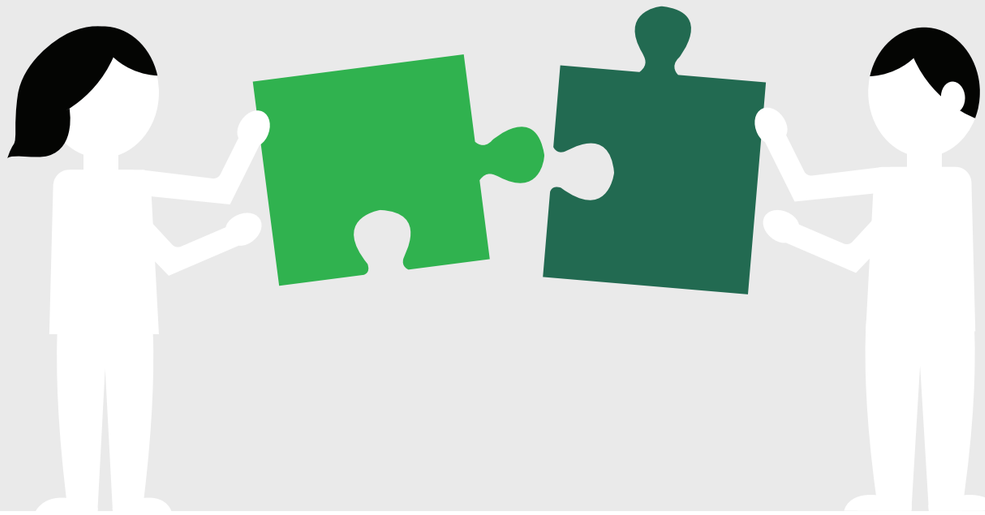
5. We compete in the market in a fair manner and in compliance with the law

Our competitive advantage is the quality of our products and services - not unfair practices.

We respect the rights of our customers, suppliers and competitors by participating in the competition in a fair and ethical manner. We always comply with applicable competition laws. We do not misuse the trade secrets or other confidential information of others.

The law prohibits agreements and practices that restrict competition. We do not engage in any activity that is intended to restrict or distort competition or that may result in such an effect.

Make sure you have completed Wihuri's competition law training if you are required to do so.



“Fair competition is how we do business.”

This is how I do the right thing

- When selecting suppliers of goods or services, I provide the same information and instructions to each supplier candidate.
- I am particularly careful with distribution agreements as they may include challenging provisions in terms of competition laws. I ask for help from Wihuri's Legal Department as needed.
- I do not discuss or agree with competitors, either directly or via a third party (e.g. industry associations) on business matters - especially on prices, costs, production volumes or other confidential information. I will refuse such a discussion if someone else takes the initiative.
- I make sure I always have a clear and legal basis and purpose for contacts with competitors.
- I avoid negative conversations with customers about competitors.

6. We process personal data properly

We protect and process personal data lawfully and only for authorized and lawful purposes. Personal data means all information that can be used to identify an individual directly or indirectly.

Personal data is processed only as planned and to the extent necessary.

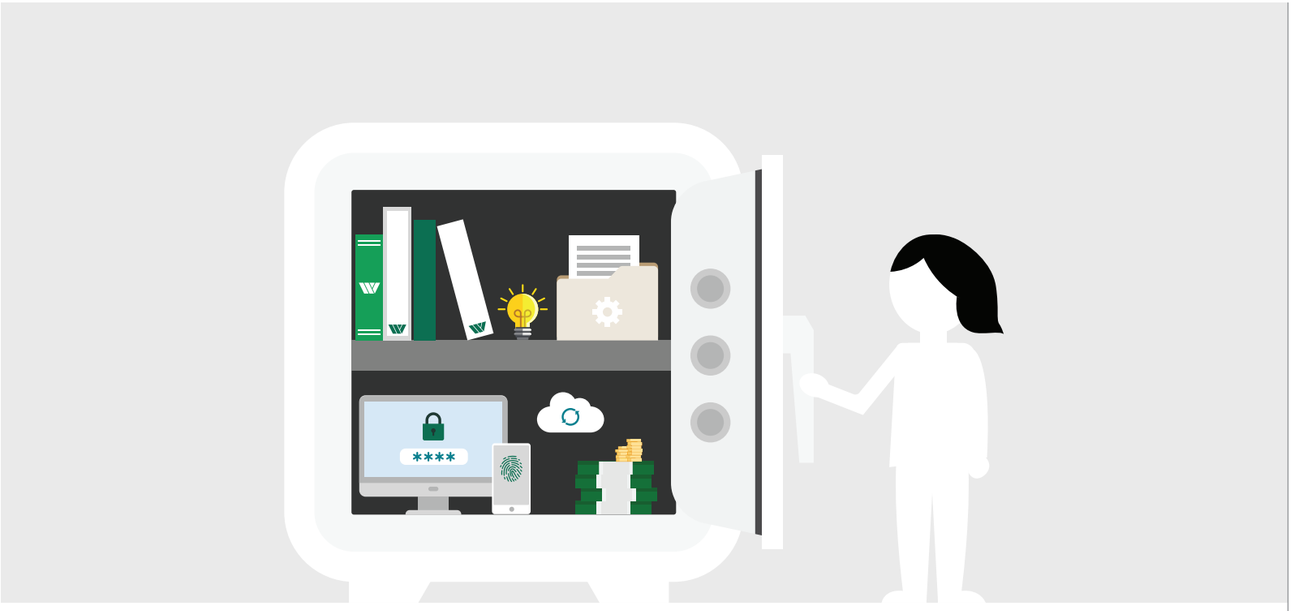
The processing of personal data is always confidential and we respect everyone’s right to privacy. Each of us needs to understand what kind of processing of personal data our own work tasks involve. In accordance with our policies, we protect personal data from theft, damage, loss, and misuse. We will delete data that is no longer needed.



This is how I do the right thing

- For my part, I make sure that my organization processes only such personal data that is really needed to perform work tasks. I avoid collecting unnecessary information.
- I act in accordance with Wihuri's security and privacy principles, which are set out in Wihuri’s privacy policy and security training in the intranet. I report any deviations without delay.
- I will not store personal data for longer than necessary, and will take care of the proper deletion of the data.
- I do not share personal data with others - not even a colleague unless they need such personal data to carry out their job.

“Process only personal data that is necessary.”



7. The protection of Wihuri's property is everyone’s responsibility

Wihuri’s property, such as financial resources and other tangible and intangible assets, must be used properly and must always be secured. It is also important to acknowledge that the results of work of Wihuri’s employees are the property of Wihuri.

Wihuri's property may only be used for the benefit of Wihuri and its business.

Wihuri's confidential information may not be disclosed or used for personal gain during or after employment.

Confidential information includes, but is not limited to, non-public information about equipment, prices, sales, operating profit, markets, customers, and other partners. Equally confidential is information relating to manufacturing or research and development and internally reported figures. Wihuri's confidential information must be protected.

To protect Wihuri’s intangible assets, we use only tools and systems approved by Wihuri. When acquiring new systems, we ensure that the solutions offered by our partners comply with Wihuri’s information security and other requirements.

“Make sure confidential information stays inside the house.”

This is how I do the right thing

- I take good care of my work equipment.
- I carefully check the invoices for which I am responsible and ensure that they are correct.
- I follow our travel rules, approval policies and guidelines on expenses.
- I make sure all payments are always made against a proper invoice.
- I do not mix personal property and Wihuri’s property even temporarily.
- I do not use my colleagues’ efforts or time on my personal affairs.
- I only use tools and systems approved by Wihuri in my work. I follow the guidelines provided for their use, including Wihuri’s guidelines on the use of artificial intelligence. I carefully evaluate content generated by artificial intelligence before utilizing it.



8. We build the Wihuri brand through our communication

Wihuri's brand is built, among other things, on the way we act and communicate in everyday situations. It is the responsibility of each of us to ensure that our communication is professional and respectful, supports our shared goals, and strengthens Wihuri's brand.

We treat everyone with respect, and we communicate about Wihuri and our stakeholders in a positive tone. In our internal communications, we communicate with our colleagues clearly, appropriately, and kindly.

Our skilled employees also strengthen Wihuri's corporate image on social media. We communicate on social media in compliance with the law, good manners, ethical principles, and other internal Wihuri guidelines. We do not participate in discussions that may be offensive, discriminatory, or otherwise inappropriate, share confidential information, or publish other content that could harm Wihuri.

Only designated individuals may issue official statements to the media or other stakeholders on behalf of Wihuri.

“The way we communicate shapes how Wihuri is perceived.”

This is how I do the right thing

- I communicate in a professional and friendly manner, as my own actions influence how Wihuri is perceived. I speak about my work and Wihuri thoughtfully and in a positive tone. I also avoid participating in negative discussions about other companies.
- I remember that I represent Wihuri on social media both during work and in my free time when I post work-related content. I do not discuss confidential or internal company matters on social media or post content that could harm Wihuri or give a misleading impression of Wihuri's operations.
- In my communications, I will follow Wihuri's social media and other guidelines regarding communications and branding. If necessary, I will seek advice from my supervisor or the marketing or communications department.



9. We do not engage in corruption in any form

Corruption means the misuse of power for personal or corporate gain.

Common forms of corruption include giving and taking inappropriate benefits, conflicts of interest and showing favor. Corruption may involve, for example, improper payments, such as overpriced fees, reimbursement of expenses, or inappropriate proposals for donations or sponsorship.

Bribery is the most common form of corruption.

Corruption of any kind is strictly prohibited and must not occur in any form of business conducted by Wihuri.

“Our books and records are transparent and accurate.”

This is how I do the right thing

- For my part, I ensure that all accounting documents, receipts and accounts of Wihuri accurately and honestly describe the nature of transactions and the use of the company’s assets.
- I also ensure that all transactions made on behalf of Wihuri are properly documented in accordance with Wihuri’s internal principles.
- I will not give, pay, offer, promise or authorize anyone else to give bribes, kickbacks or anything of value to encourage someone to abuse their position or to gain inappropriate advantage for Wihuri or myself.

10. Gifts and benefits must not influence decision making

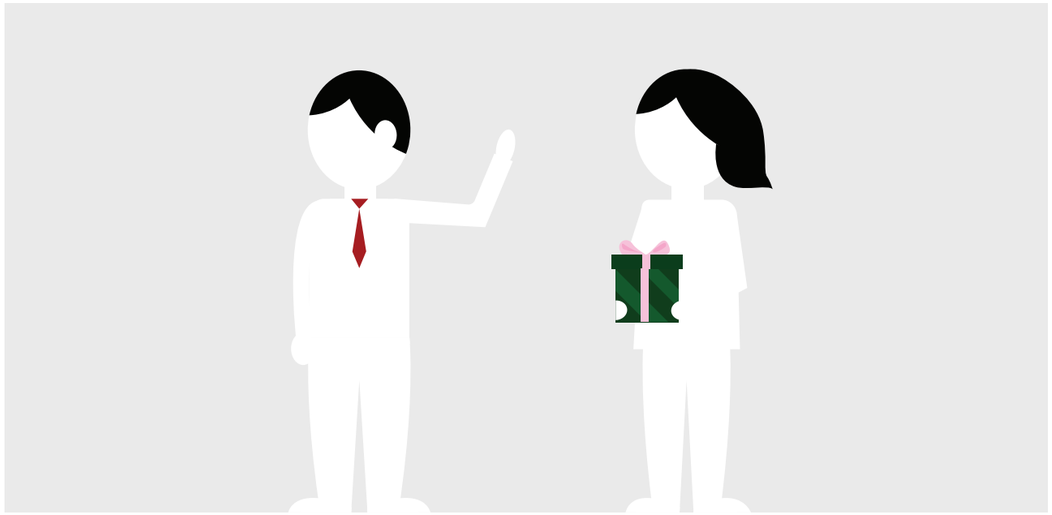
In business, different gifts and hospitality can be part of normal activities relating to developing business relationships and maintaining interaction.

However, it is strictly forbidden to accept, give or promise gifts or any entertainment or services if they could influence or even appear to influence the recipient's actions or decision-making.

Gifts and hospitality must always be based on an acceptable business purpose, be proportionate to Wihuri's business in each situation and be in compliance with applicable laws.

Drawing the line between normal gifts and hospitality and prohibited bribery is tricky. It is therefore important that any gifts given or received by Wihuri are very small, of reasonable value, and not offered to the authorities at all. Wihuri's personnel or those acting on its behalf may not accept or offer gifts or hospitality that violate these principles.

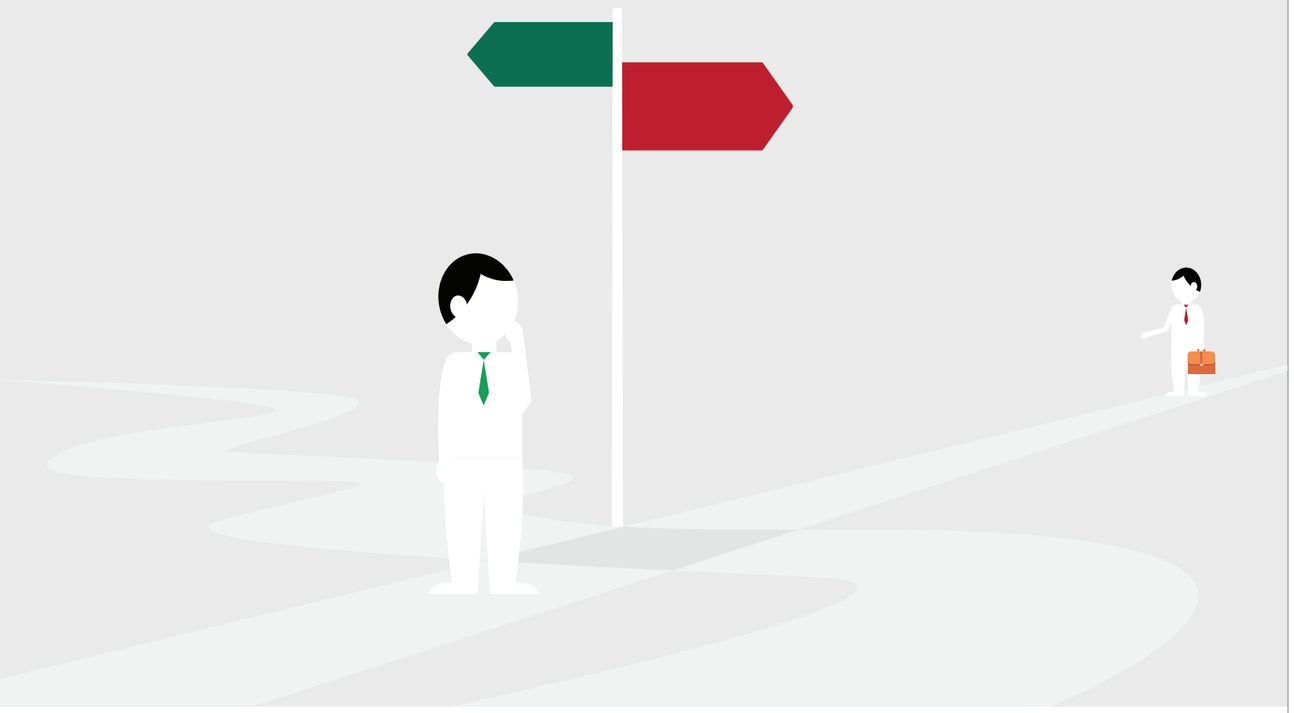
Decisions on charitable donations and sponsorship are made only by the Group's CEO.



This is how I do the right thing

- If in doubt, I will verify the practices with my supervisor (Gifts and Hospitality Principles).
- Gifts given or received on behalf of Wihuri shall never:
  - » be worth more than EUR 50 or for hospitality (e.g. meals, stakeholder travel) EUR 150 per person
  - » be money or money transfers or contrary to good manners
  - » recur too often
  - » be of significant value in relation to the culture and standard of living of the country concerned.

“Before you give or receive a benefit, consider what it might look like in the eyes of an outsider.”



11. We avoid conflicts of interest

In order to act purely in the interests of Wihuri, it is important to ensure that we are not guided by other interests. If our own interests and Wihuri's interests are in conflict, a conflict of interest will arise.

Conflicts of interest may arise, for example, from significant shareholdings in Wihuri's stakeholders (such as a customer, competitor, or supplier), or from a board position or other role in any other company that diverts attention from work for Wihuri.

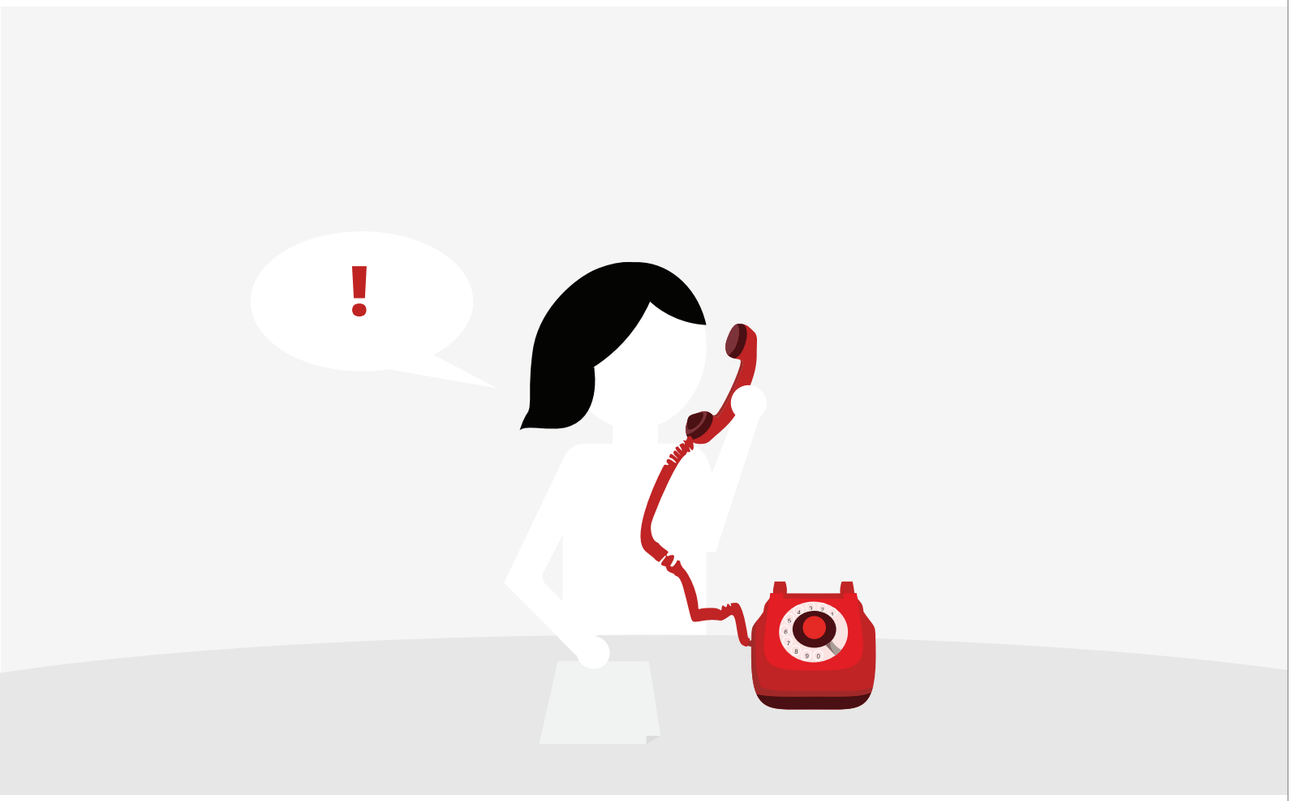
A conflict of interest may also arise if a family member or other person close to you works for a company that is a partner of Wihuri, or if you are in a manager-employee relationship with a close friend or family member.

Conflicts of interest should always be avoided. If you have a conflict of interest with respect to a decision, you may not participate in making it. Conflicts of interest must be clearly reported to your supervisor.

> **Conflict of interest is not necessarily a problem in itself; failure to bring it up may be.**

This is how I do the right thing

- I openly report possible situations of conflict of interest.
- I am not involved in decision-making in an actual or even potential conflict of interest situation.
- I always remember to pursue Wihuri’s interests in my work.
- I do not advance my personal interests by utilizing information relating to my job duties.



Adherence to Wihuri's Code of Conduct is required of everyone

We are all responsible for complying with Wihuri's Code of Conduct, Anti-Corruption Principles, and other internal policies and legislation.

If we suspect misconduct, it is our duty to report it.

We should never assume that someone else has already reported a risk or concern.

All reports will be carefully investigated and the related communications will be kept confidential whenever possible, and personal data will be processed appropriately.

Violations of our policies, failure to report a violation or making a false report may result in disciplinary action, including termination of employment.

Wihuri does not allow retaliation or negative consequences against employees who, in good faith, report suspected violations or participate in related investigations. Retaliation includes, for example, downgrading, dismissal, denial of promotion, reduction of salary, and any form of intimidation, bullying or harassment.

In addition to this Code of Conduct, several of Wihuri's key policies and guidelines are available on Wihuri's intranet. These include, among others, Anti-Corruption policy, Gifts and Hospitality Policy, Sustainability Policy, Risk Management Policy and Supplier Code of Conduct.

Reporting misconduct or concerns

If you become aware of a breach of our Code of Conduct or actions that could be against the law:

1. As a first choice of action, report the suspected violation to your manager.

2. If you feel uncomfortable discussing the matter with your manager, or if your concern relates to your manager, you can make a report to HR manager or managing director or group CEO.

3. Alternatively, you can report a suspected violation by sending an anonymous or confidential message through the whistleblower communication channel to the whistleblowing team, following Wihuri's whistleblowing guidelines: https://report.whistleb.com/wihuri.

Thank you for your commitment
to Wihuri's Code of Conduct.



Wihuri Group | Wihurinaukio 2 | 00570 Helsinki