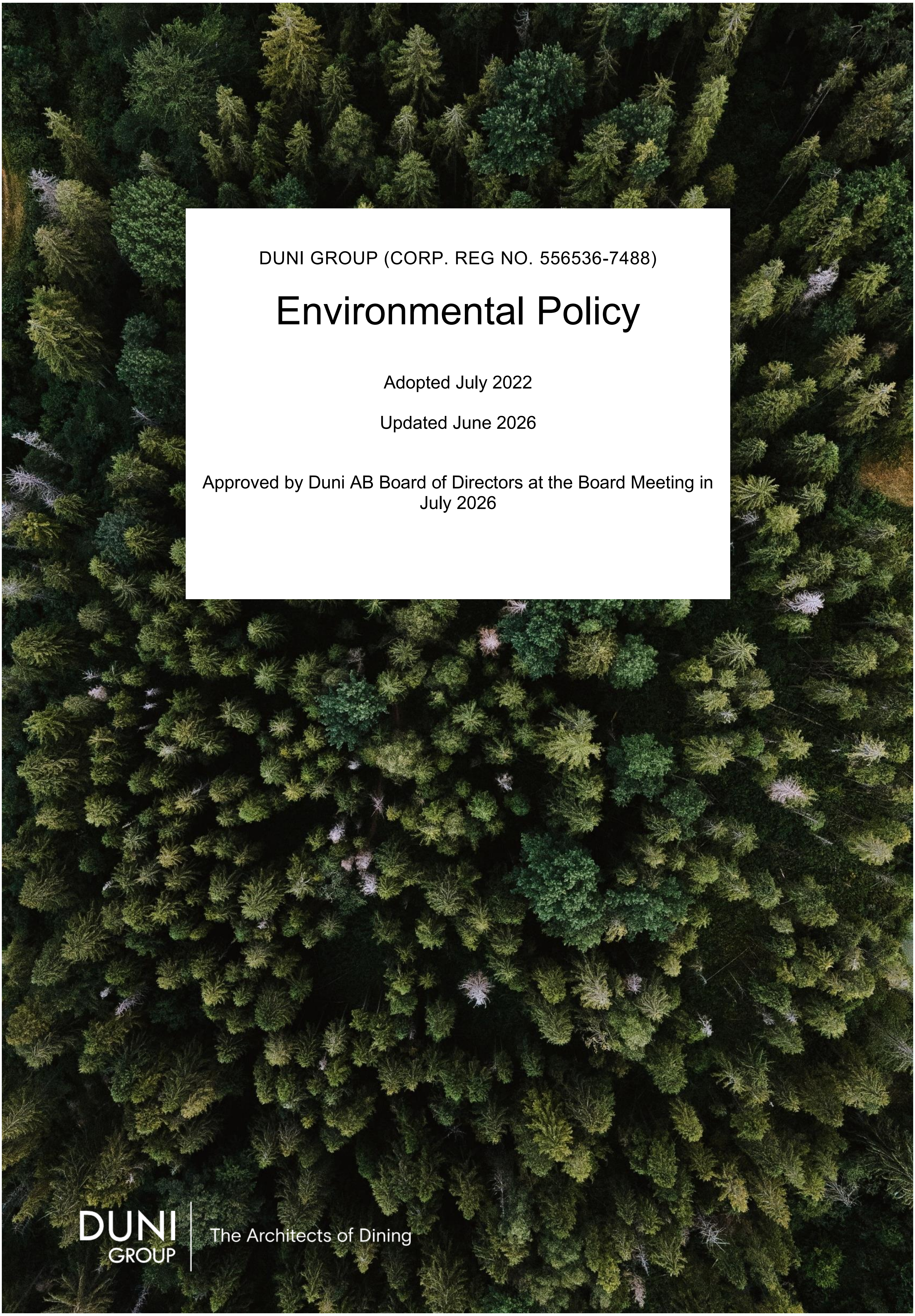

DUNI GROUP (CORP. REG NO. 556536-7488)

Environmental Policy

Adopted July 2022

Updated June 2026

Approved by Duni AB Board of Directors at the Board Meeting in July 2026

1. Introduction

Duni AB and our affiliates (together "the Group") is one of the leading creators of sustainable and innovative concepts for the set table and take-away market. We offer high-quality and environmentally-sound products, packaging and packaging systems. With a purpose-driven organization and passionate colleagues, we strive to be part of our industry's meaningful contribution to an improved environmental performance, and to enable people to enjoy good food, well-being and togetherness - today and for generations to come.

The world is facing a number of sustainability-related challenges which require all of us to change, including companies. The United Nations recognize this need and have under the banner of "The Decade of Action" called for "accelerating sustainable solutions to all the world's biggest challenges — ranging from poverty and gender to climate change, inequality and closing the finance gap."

At the Group, we accept our responsibility for having an impact on the environment, and we are committed to taking action. We strive to take an active role in our value chain, engaging suppliers, customers and other stakeholders in the common task to ensure a business model that can stay within the planetary boundaries, addressing climate change, biodiversity, deforestation and other environmental challenges. This Environmental Policy ("Policy") details the Group's commitments, principles and objectives to managing our environmental impacts, risks and opportunities.

2. Applicability

This Environmental Policy applies to all employees and directors of the Group, including all Directors of the Board of each company within the group of companies; including temporary employees, contract employees and agency personnel who work at the Group's premises or under the direction of the Group (all collectively referred to as "**employees**").

Additionally, this Policy is relevant to external stakeholders who may be affected by the Group's business operations. Such stakeholders may include suppliers, customers, local communities, investors, authorities, consumers and end-users. The Group will engage with relevant stakeholders for example through customer dialogue, supplier assessments and double materiality assessments depending on the environmental topic.

3. Our Approach

We believe that good environmental performance is not only vital for our contribution to maintaining a planet where we and our customers can thrive. It is also central to our competitiveness today, and even more so in the future. We therefore include environmental aspects in decision-making for acquisitions, material choice, product design, supplier selection, logistics, manufacturing, business travel & commuting and product end-of-life handling.

To support the policy's commitments, the Group has defined initiatives and targets that provide a strong link between the growth agenda and our sustainability work, structured under three ESG-aligned priorities: Environmentally Leading, Socially Engaged, and Well Governed. Under these priorities there are seven initiatives, three of which handle environmental sustainability.

The Group is committed to complying with legal standards wherever we operate, as a minimum requirement. In addition, we are committed to evaluating environmental risks, measuring and reducing our impact over time, in our own operations and throughout the value chain. We identify and prioritize material topics through an in-depth double materiality assessment which is based on stakeholder inputs, and we conduct an annual risk assessment as part of our Enterprise Risk Management process that takes sustainability risks in consideration. Environmental impacts arising from manufacturing operations are managed and monitored across climate, pollution and water areas, and are integrated into the Group's operational processes and performance management. The Group aims to have all manufacturing sites certified in accordance with ISO 14001.

We are also committed to international standards, such as the UN Global Compact's Ten Principles and the Paris Agreement to limit the temperature increase to 1.5°C above pre-industrial levels. We recognize that climate change is real and present and creates a need to mitigate our impact and adapt our operations continuously.

The guiding principles for our approach are:

- Factual & scientific – we address the real challenges to our planet; and those that people worry about. Facts matter. We care about what's real and scientifically true.
- Competent & relevant – we deliver concrete improvements that matter, and every step counts. We are able to make a difference.
- Humble yet confident – we are convinced that we have a good story to tell, and we do so with passion, while not going too far in order to ensure regulatory compliance.

Employees are continuously trained and engaged in environmental matters in order to give us the ability to meaningfully respond to current and future challenges.

3.1 Company acquisitions

New acquisitions are aimed at improving the competitiveness of the Group. Since environmental impact plays an increasingly important role in competitiveness, this is a key aspect in prioritizing opportunities. We evaluate new business opportunities and company acquisitions from their relative environmental impact as part of our key decision criteria since acquired companies will be included in our targets and working routines.

3.2 Environmental Topics

3.2.1 CLIMATE

The science is clear, we must work to halt and reverse the damage caused by greenhouse gases and the consequent accelerating climate change. Extreme weather events has been rated as the most severe and far-reaching global risk by the World Economic Forum. Climate change is not a future risk, but a reality that is resulting in increased risks of disruptions in supply chains and production. Subsequently, at Duni Group, we address this by improving our products and adapting our operations.

We are committed to reducing our contribution of greenhouse gas emissions and to support the transition to a low-carbon economy. We will manage greenhouse gas emissions across our operations and value chain (Scope 1, 2 and 3) by improving energy efficiency, transitioning to renewable and low-carbon energy sources, and optimizing logistics and material choices. We aim to improve supply chain efficiency and reduce dependency on fossil-fuel-based transport and promote more sustainable business travel and commuting within our operations.

We have set two near-term targets and a long-term target, approved by the Science-Based Targets initiative.

Near-term targets (2030):

1. Reduce Duni Group’s absolute scope 1 and 2 emissions by 57.1% with a 2019 base-year.
2. Reduce Duni Group’s absolute scope 3 emissions by 46.2% with a 2019 base-year.

Long-term target (2050):

1. Reduce Duni Group’s absolute scope 1, 2 and 3 emissions by 90% with a 2019 base-year

We continuously monitor and report progress in line with recognized standards and will implement a climate transition plan to reach our set targets.

3.2.2 POLLUTION

Pollution can have a significant impact on ecosystems, human health and local communities, therefore managing and reducing pollution is an important part of responsible operations. We are committed to minimizing pollution to air, water and soil arising from our operations. The Group aims to reduce waste generation, prevent local pollution, and ensure responsible chemical management in our manufacturing operations. We also aim to improve environmental performance of our products to reduce downstream environmental impacts.

Environmental impacts related to waste, emissions and chemical use are monitored and controlled as part of the Group's operations, including efforts to address contamination, improve resource efficiency, and reduce potential downstream pollution to ensure compliance with applicable environmental laws, regulations and permits.
Consideration of pollution impacts is integrated into material selection, product design and operational processes.

3.2.3 WATER

Water is a vital natural resource that supports ecosystems, human well-being and economic activity. It is an essential resource in our manufacturing operations, and responsible water use and management through water use efficiency improvements and reduced emissions. We are committed to following national laws and ensuring water is used responsibly.

Water use and consumption are monitored and managed as part of the Group's operations, and the Group aims to prioritize materials that are sourced and produced using responsible water management practices.

3.2.4 BIODIVERSITY

Biodiversity is a topic that is increasing in importance, requiring companies to drive change. With leading performance, we can strengthen our position as a trusted sustainability leader as well as ensure we are well prepared for future regulatory and stakeholder demands.

For Duni Group, upstream impact on biodiversity, especially for paper and pulp production, is where the largest impact occurs. Our aim is to minimize negative impact on biodiversity and ecosystems linked to our operations and we shall consider this in our material choices. We shall:

- Ensure fiber-based and other materials are not contributing to deforestation or forest degradation and are not illegally harvested, traded or processed
- Prioritize forest-based material certified according to the Forest Stewardship Council™ standard
- Consider the impact on biodiversity and marine resources, as well as the rights of local communities and indigenous peoples

More information on the Group's commitment to responsibly sourced fiber-based materials is available in our Wood Sourcing Directive.

In order to drive positive progress, we have set a target for all paper-based products to be FSC certified by 2030. In addition, we will perform nature assessments of all our manufacturing sites by 2028 in order to better understand our direct impact and to decide and execute improvements.

3.2.5 CIRCULAR ECONOMY

To truly be sustainable, a product's full life cycle must be considered in a circular model. Today, society has strong market and regulatory drivers, including the EU's Circular Economy Action Plan, that support the transition to more circular products and systems. Duni Group is committed to become circular at scale by 2030 and to provide circular products that have a reduced environmental impact throughout their life cycle. We consider regulatory requirements and risks related to our products to minimize the risk of non-compliance with applicable legislation.

We aim to ensure that all our packaging products and packaging materials are recyclable by 2030 and we intend to increase our use of renewable and recycled materials in our products. Additionally, we aim to increase sales of circular solutions, including reusable packaging and LED lighting solutions. To support our commitment, we have set a target for increasing circular material use (renewable and recycled) in our portfolio to 90% by 2030. The target has been adapted from the World Business Council for Sustainable Development (WBCSD) framework for circular transition indicators.

We are committed to having a full life-cycle perspective, including material choices, product design and end-of-life solutions. Products contain materials that can serve as valuable resources after use, and single-use materials risk generating waste that could end up in landfills or in nature. We will work on minimizing this outcome through improved product design and end-of-life solutions. The Group supports partnerships that facilitate efficient collection & recycling, and composting. We also develop reuse solutions and systems in order to reduce our dependency on single use as the only operational model. We work to reduce the overall material used, especially virgin plastics and other fossil-based materials while maintaining comparable product functionality. Consequently, we will, wherever possible:

- Choose materials with low climate impact
- Use recycled materials or renewable materials from responsible sources

3.3 Suppliers

We are committed to source responsibly. The Business Partner Code of Conduct (BPCoC) sets mandatory requirements for all companies supplying the Group with products and services in compliance with laws, as well as standards equivalent to this Environmental Policy and our Human Rights Policy. Suppliers must also adhere to the General Requirements for Suppliers of Finished Goods and Raw Materials and the Wood Sourcing Directive.

We assess and work with our suppliers and supply chains to ensure compliance with this Policy. We set and monitor targets for supplier signatures of our BPCoC as part of our supplier engagement and risk management processes. In relation to this, we consider supply chain risks, including dependency on specific materials or suppliers, and aim to enhance resilience through diversification.

We will engage with suppliers to reduce their pollution and climate impact linked to the production of our products.

4. Tracking and communicating

We want to be an active partner and a positive example in the local communities where we operate. We believe in transparent information sharing that promotes sustainable consumption practices. This information sharing includes how we market and communicate the attributes of our portfolio. More information on environmental claims is available in our Environmental Claims Guideline.

The Group is committed to communicating environmental progress and challenges transparently as part of our quarterly and annual reporting as well as with specific stakeholders where they may be impacted.

We quantify our ambitions in specific KPIs that are followed up continuously so that we can measure the effectiveness of our efforts and take effective and timely improvement measures. Our sustainability reporting as well as climate reporting follows the Corporate Sustainability Reporting Directive (CSRD) and Greenhouse Gas Protocol.

5. Implementation and review

The Board of Directors of Duni AB has adopted this Policy. The CEO is responsible for the due implementation hereof and for providing assurance on these matters to the Board of Directors of Duni AB. The implementation of this Policy is supported by relevant functions across the organization, including operations, sourcing, product development and other key business areas. The responsibility to monitor and update this Policy is delegated to the Sustainability function.