Gualapack

Code of Ethics

May 2026

Contents

Preamble

This **Code of Ethics** (the “Code”) serves as the Company’s foundational charter. It sets out the ethical principles, values, and standards of conduct that define Guala Pack S.p.A. (the “Company”) social and ethical responsibilities and guide the actions of all those who acts on its behalf. It therefore conveys the Company’s core values and principles of conduct, which are only partly incorporated into the Company’s *Organizational, Management and Control Model* (the “Model” or “MOGC”).

The MOGC deals exclusively with unlawful acts committed in the interest of or to the advantage of the Company, whereas the Code, as a key internal regulation, also addresses conduct carried out against the Company and principles not specifically protected by criminal law, such as the well-known corporate principles of Environmental, Social and Governance (ESG) - a sustainability policy that emphasizes all activities within the Company that pursue the typical objectives of financial management while taking environmental, social and governance aspects into consideration – and Corporate Social Responsibility (CSR), defined by the European Commission in 2001 as “the voluntary integration by companies of social and environmental concerns into their business operations and their interaction with stakeholders”.

The Company recognizes that responsible and ethical conduct contributes to Italy’s economic development and the civic growth of the country. Consequently, compliance with the laws and regulations is an essential principle. The Company condemns any conduct that violates such laws and regulations, including, in particular, the offences provided for by Legislative Decree No. 231 of June 8, 2001, entitled *Regulations governing the administrative liability of legal entities, companies and associations, including those without legal personality*, pursuant to article 11 of Law No. 300 of September 29, 2000 (published in the Official Gazette No. 140 of June 19, 2001), as subsequently amended and supplemented.

In this context, the Code of Ethics sets out, in a rigorous and comprehensive manner, the ethical principles and standards of conduct applicable and binding upon the Company, the Board of Directors and its members, employees, and collaborators who, by virtue of their roles, act within or on behalf of the Company, particularly in their dealings with all the Company’s stakeholders.

Through this Code of Ethics, the Company aims to:

- define and clearly express the values and principles that guide its activities and its relationships with employees, collaborators, customers, suppliers, institutions, and all other stakeholders;
- formalize its commitment to act with loyalty, transparency, and fairness;
- reaffirm its commitment to protecting the legitimate interests of its shareholders;
- provide employees and collaborators with a clear set of principles of conduct, values, and responsibilities that must strictly observed in the performance of their duties.

The Company ensures:

- the broadest possible dissemination and awareness of this Code of Ethics among all Recipients, as defined below;
- the widest possible communication of the Code to third parties with whom it maintains business relationships;
- the review of all reports concerning alleged violations of the Code;
- where a violation is established, the facts shall be investigated and assessed, and appropriate disciplinary measures and sanctions shall be applied.

The Code of Ethics and the *Organization, Management and Control Model* are displayed on noticeboards at the Company’s premises and are also published on the Company’s website and intranet.

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1. Purpose and Principles of the Code of Ethics

1.1 Purpose and contents of the Code of Ethics

As stated in the Preamble, the Code of Ethics of Guala Pack S.p.A. set out the values, principles and rules of conduct that inspire and guide the Company in the conduct of its business activities.

The Company has therefore drafted and adopted this Code of Ethics to safeguard and promote its corporate reputation, which is founded on the principles of reliability, sound management and compliance with applicable legal, ethical and corporate standards.

Compliance with this Code of Ethics is an essential part of the contractual obligations of Guala Pack S.p.A. employees pursuant to and for the purposes of artt. 2104 et seq. of the Italian Civil Code (the "C.C.") and, pursuant to and for the purposes of artt. 2392 and 2407 of the Italian C.C., with regards to its directors and statutory auditors.

Any breach of the provisions contained in this Code of Ethics shall also constitute a disciplinary offence and/or a contractual breach and may result in liability for compensation for any damages suffered by the Company, where such breach falls within the provisions of applicable Italian National Collective Bargaining Agreement ("CCNL") and any Company Supplementary Contracts.

The value and significance of this Code of Ethics are further reinforced by the introduction of a specific regime of liability for legal entities in relation to criminal offences and administrative violations falling within the scope of Legislative Decree No. 231 of 8 June 2001, entitled "Rules governing the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to art. 11 of Law No. 300 of 29 September 2000".

1.2 Guala Pack Principles and Values

This Code of Ethics, which is binding upon all Recipients as defined below, is based on the following principles:

→ Integrity

The Company expects its representatives, employees and all persons acting on its behalf to act with honesty, loyalty, transparency and integrity, in compliance with applicable laws and regulations. Within the scope of their respective responsibilities and roles, employees, members of corporate bodies, agents, attorneys-in-fact, internal and external consultants, suppliers and more generally, all persons who have dealings with Guala Pack S.p.A. are required to comply not only with the legal obligations applicable to their activities and services, but also with the provisions of this Code of Ethics. Such obligation applies within the scope of each person's role, engagement, or assigned activities and is without prejudice to the ethical and professional standards governing their profession.

Under no circumstances may the pursuit of the Company's interests justify conduct that is inconsistent with the principle of integrity.

The Company shall neither establish nor continue any relationship with individuals or entities that do not share or are unwilling to comply with this principle.

→Management of potential Conflict of Interest

Guala Pack S.p.A. believes that all persons acting within or on behalf of the Company, whether on a permanent or occasional basis, have a duty to avoid any situation that could result in an actual, potential or perceived conflict of interest.

Accordingly, all Recipients shall act in the best interests of Guala Pack S.p.A. and shall not use their position to obtain personal benefits or advantages for themselves or third parties in connection with the Company's affairs.

→Respect of Human Dignity

Guala Pack S.p.A. is committed to fostering relationships with its employees, directors, consultants, collaborators, suppliers and business partners based on respect for human dignity, mutual trust, fairness and good faith. Respect for human dignity is a fundamental principle that guides Guala Pack S.p.A., which embraces the principles enshrined in the United Nations Convention on the Rights of the Child, the conventions of the International Labour Organization (ILO), and the Universal Declaration of Human Rights.

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Hence, Guala Pack S.p.A. is committed to safeguarding human dignity and the physical and psychological well-being of its employees at all times and rejects any form of discrimination, harassment, violence, intimidation or other conduct that may undermine a person's dignity, rights or wellbeing.

The Company therefore guarantees respect for every individual, including persons belonging to protected categories, afforded specific legal protection under applicable laws and, in particular, for workers through the application of workplace health and safety regulations.

Guala Pack S.p.A. acknowledges the importance of ensuring the highest standards of health and safety in the workplace. It therefore promotes responsible behaviour among employees and implements the preventive measures necessary to protect the physical and moral integrity, health, safety and well-being of all personnel, as well as third parties accessing the Company's premises, in compliance with applicable health and safety legislation, including regulations concerning temporary and mobile construction sites.

A culture of health and safety is systematically promoted throughout the Company among employees, collaborators, contractors and subcontractors through training and communication initiatives designed to increase risk awareness and encourage responsible conduct. This culture is fostered by the continuous improvement of methodologies and systems, the adoption of the best available technologies and the ongoing assessment of risks associated with critical workplace processes and protected assets.

→Employees as a key resource

Guala Pack S.p.A. recognizes its employees and collaborators as a fundamental asset and is committed to protecting their dignity, rights and well-being by ensuring working conditions that respect human dignity and promote a safe, inclusive and respectful workplace. The Company does not tolerate acts of psychological abuse or any attitudes or behaviour that are discriminatory or detrimental to an individual, their beliefs, or their personal circumstances, including political, social, sexual, or moral convictions, either in internal or external working relationships.

The Company provides all employees with equal opportunities, ensuring fair and equitable treatment to all based on the transparent and consistent application of the provisions contained in the applicable Collective Bargaining Agreement.

The Company promotes the professional growth and development of its employees by providing training, development opportunities and merit-based career advancement, within a safe, hygienic and healthy working environment, without discrimination of any kind. Respect for human dignity shall be preserved at all times, including in hierarchical relationships and in the allocation of duties, responsibilities and career opportunities.

Guala Pack S.p.A. strives to recognizing, valuing and developing the skills, competencies and professionalism of its employees through appropriate training and professional development initiatives in support of the achievement of its corporate objectives. The Company further ensures that employees receive clear and accurate information regarding their role, duties and responsibilities and assures that recruitment, selection, evaluation and training processes are conducted fairly, impartially and on the basis of merit, competence and professional qualifications.

→ Transparency and Completeness of Information

Transparency is an essential element of integrity.

The Company is committed to conducting its activities in accordance with such principle. Accordingly, all directors, employees, consultants, and external collaborators are required to provide complete, transparent, and truthful information to support informed decision-making and to ensure that information is reliable, complete, consistent and timely, in compliance with applicable laws and best market practices, while safeguarding the Company's know-how and assets.

→Anticorruption and Transparency

In implementation of Law No. 190 of 6 November 2012, entitled "Provisions for the Prevention and Suppression of Corruption and Illegality in Public Administration", Legislative Decree No. 33 of 14 March 2013, entitled "Reorganization of the provisions concerning the right of civic access and the obligations of publicity, transparency and dissemination of information by public administrations", and the subsequent National Anti-Corruption Plan (PNA) issued by the National Anti-Corruption Authority (ANAC), Guala Pack S.p.A. is committed to preventing and combating all forms of corruption and unlawful conduct.

Accordingly, any person operating within the Company who, in the course of their activities, becomes aware of conduct that may constitute corruption, abuse of public office, or any other unlawful act committed by a public official for the purpose of obtaining an undue private benefit, shall promptly report such circumstances to the Supervisory Body ("Organismo di Vigilanza").

Reports made in good faith shall be handled in accordance with the applicable Whistleblowing Policy, ensuring the confidentiality and anonymity of the whistleblower's identity and protection against any form of retaliation.

→Fair Cooperation

Guala Pack S.p.A. fully embraces the principles of fairness, cooperation and mutual respect in its internal relationships and in its dealings with public authorities, institutions, private companies and other stakeholders.

The Company rejects any conduct that constitutes or may result in unfair competition or abuse of a dominant position.

→ Quality of Services and Products

Guala Pack S.p.A. conducts its business with the objective of ensuring customer satisfaction and protection, recognizing its customers as the Company's most valuable assets. In this context, the Company pursues the continuous improvement of the quality of the products and services offered to its customers, as well as the efficiency and effectiveness of its organizational processes.

The Company is committed to carrying out research and development activities aimed at maintaining and achieving increasingly high standards of quality in the products and services it provides. It also seeks to achieve environmental, economic, social and institutional sustainability objectives, both at local and global level, through the responsible and efficient use of its resources.

Guala Pack S.p.A. continuously monitors its operations in order to prevent the occurrence of violent, fraudulent or otherwise unlawful acts that could cause damage to its facilities, equipment, products or reputation.

To this end, the Company has adopted a Quality Management System Manual (the "QMS Manual") compliant with UNI EN ISO 9001:2015 and has aligned its Quality Management System with the requirements of that standard. The relevant processes are implemented throughout the organization through the maintenance of documented information and QMS procedures, including the management of corrective actions, the retention of records relating to identified non-conformities and corrective measures undertaken, the evaluation of the effectiveness of such measures, and the identification, assessment and management of risks.

Within the framework of its Quality Management System and in accordance with the provisions of the QMS Manual, the Company conducts internal audits and inspections at planned intervals and may rely on qualified external consultants to support the maintenance and continuous improvement of its Quality Management System.

→ Protection of Industrial and Intellectual Property

Guala Pack S.p.A. ensures compliance with national, European, and international regulations designed to protect industrial and intellectual property rights. Recipients are required to respect and safeguard trademarks, distinctive signs, copyright works, know-how and all other forms of intellectual property, ensuring the protection of the economic and moral rights vested in their respective owners. Any act of counterfeiting, alteration, unauthorized reproduction, duplication, distribution or use of intellectual property belonging to third parties is strictly prohibited.

→Community Relations and Environmental Protection

The Company recognizes the environmental, social and economic impact of its activities and is committed to conducting its business in a responsible and sustainable manner. In pursuing its objectives, it seeks to protect the environment, support the development of the communities in which it operates and create long-term value for its stakeholders.

→ Confidentiality and Privacy

Guala Pack S.p.A. believes that any person operating within the Company, whether on a permanent, occasional or de facto basis, has a duty to refrain from using any information, whether confidential or otherwise, acquired in the course of the Company's business activities for purposes unrelated to the performance of their professional duties. All employees are required to maintain the confidentiality of the information and knowledge acquired in the course of their work and functions.

The Company is committed to complying with all applicable legislation concerning the protection of personal data and to keeping its policies, procedures and internal controls updated in accordance with evolving legal requirements. In particular, the Company processes personal data in compliance with Legislative Decree No. 196 of 30 June 2003 (the "Italian Personal Data Protection Code"), as amended by Legislative Decree No. 101 of 10 August 2018, and with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 ("General Data Protection Regulation or GDPR").

→ Whistleblowing

With reference to the reporting of misconduct, Legislative Decree No. 24 of 10 March 2023 (the "Whistleblowing Decree" or "WB Decree") introduced a comprehensive protection framework for persons who report breaches of European Union or national law affecting the public interest or the integrity of an organization. The Decree implemented Directive (EU) 2019/1937 on the "Protection of Persons Who Report Breaches of Union Law" and repealed or amended the previous national legislation.

In compliance with the Whistleblowing Decree, Guala Pack S.p.A. has established internal reporting channels and appointed an Ethics Committee responsible for receiving, assessing and handling whistleblowing reports.

The Company has also adopted a specific Whistleblowing Policy, which has been communicated internally, posted on the Company's noticeboards and accessible on the Guala Pack S.p.A. website and intranet. Reference should therefore be made to the Whistleblowing Policy for further information regarding reporting procedures, confidentiality safeguards and the protections afforded to whistleblowers.

→ Use of the Internet and Artificial Intelligence (AI)

Guala Pack S.p.A. is committed to preventing the use within the Company of the Internet and information technology resources for purposes unrelated to work activities and may take disciplinary action in the event of misuse or unlawful conduct. The Company may implement such technical and organizational measures as it deems appropriate to prevent improper use of its IT systems and network, including the adoption of filtering systems designed to restrict access to websites containing illegal, inappropriate or harmful content, including pornographic and child sexual abuse material.

The Company promotes the responsible, transparent and trustworthy use of artificial intelligence (AI) within a human-centric framework, with a view to harnessing the opportunities offered by such technologies while ensuring compliance with ethical and legal standards. This commitment is pursued in accordance with Law No. 132 of 23 September 2025, entitled *"Provisions and Delegations to the Government concerning Artificial Intelligence"*, as amended from time to time, and with Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 (the **"**AI Act").

→ Transparency of Corporate Transactions and Operations

Every transaction carried out by or on behalf of the Company must be properly authorized, documented, recorded and traceable, including through electronic means, in order to ensure transparency, accuracy, completeness and verifiability. The related decision-making and approval processes shall also be appropriately documented to support the legitimacy, consistency and proper justification of each transaction, including for accounting, tax and regulatory purposes.
The Company promotes, at all levels of the organization, a culture of accountability and internal control by adopting appropriate measures, processes and controls to direct, manage and monitor its activities. Such measures are aimed at ensuring compliance with applicable laws, regulations and internal procedures, safeguarding corporate assets, supporting the efficient management of operations and providing accurate and complete accounting information.

→ Gifts or other Gratuities

It is prohibited to offer, promise, give, request or accept, directly or indirectly, gifts, hospitality, payments, material benefits or any other advantage of any value to third parties that may improperly influence, or appear to influence, business decisions or the impartial performance of duties, whether involving public officials or private individuals. Commercial courtesies, including gifts, hospitality and promotional items, are permitted only when they are reasonable, of modest value, infrequent, compliant with applicable laws and Company's policies, and cannot be perceived as intended to obtain an improper or undue advantage.

→ Funding of Political Parties, Organizations or Foundations

Guala Pack S.p.A. does not make, directly or indirectly, any contributions to political parties, movements, committees, political organizations, trade unions or their representatives, nor does it support them in any way.

→ Protection of Whistleblowers

Guala Pack S.p.A. is committed to applying all applicable legal provisions designed to protect whistleblowers reporting unlawful conduct or irregularities. Such protection applies to reports submitted or communicated by employees or third parties, including reports made on a confidential basis.

2. Recipients of Rules of Conduct

2.1 Recipients

Guala Pack S.p.A. promotes awareness of this Code of Ethics among all individuals acting within or on behalf of the Company, as well as among stakeholders with an interest in its business activities, with the aim of ensuring that the principles and standards of conduct set out herein form the foundation of a corporate culture based on sustainable development and guide day-to-day business conduct.

The recipients of this Code of Ethics ("Recipients") are:

- members of the corporate governance bodies and their individual members;
- employees, temporary workers, agency workers, coordinated and continuous collaborators and other personnel engaged by the Company, where applicable;
- third parties acting on behalf of or in the interests of the Company, including agents, attorneys-in-fact, consultants, suppliers of goods and services, and business partners.

In carrying out their activities on behalf of the Company, including all actions, transactions and negotiations, Recipients shall conduct themselves in line with the principles of honesty, loyalty and transparency; respect; cooperation, efficiency, confidentiality, inclusiveness, courtesy and integrity. They are also required to comply with applicable laws and regulations, perform their duties within the scope of their responsibilities and authority, adhere to the Company's internal policies and procedures, and observe the provisions of this Code of Ethics.

2.2 Rules of Conduct

The aforementioned obligations impose the following restrictions upon the Recipients:

- any form of influence-peddling, favoritism, or the giving or receiving of gifts, gratuities, benefits, or advantages of any kind or value, whether active or passive, is strictly prohibited;
- the hiring or engagement of individuals (and/or their relatives or relatives by marriage) who are in a conflict of interest with the Company and/or its activities is prohibited;
- when applying for public funding or financial grants, it is prohibited to submit documents, certificates, or declarations that misrepresent or alter data, information, facts, or any other elements required to qualify for such funding;
- it is forbidden to give, offer, or even promise money or other benefits to public officials, or to their relatives or relatives by marriage, in exchange for an act within the scope of their office or in order to induce them to omit or delay the performance of their official duties;
- It is forbidden to mislead the State or any other public authority through deception, fraudulent schemes, or other improper means in order to obtain grants, subsidies, or public funding, as well as to alter or tamper with information technology or telecommunications systems;
- any act of sabotage involving the Company's facilities, equipment, raw materials, and/or products is prohibited;
- any act carried out by means of violence and/or fraud, that could compromise the quality or safety of the products manufactured by the Company is prohibited;
- persons required by law to make disclosures or communications are prohibited from misleading authorities, the public, shareholders, or users by presenting false information and/or omitting information concerning the Company's economic, financial, asset, or tax position with the intent to deceive them;
- the Company does not directly carry out the transportation, export, or import of its own materials and products across national borders or outside the European Union and undertakes, where necessary, to select freight forwarders and carriers with recognized professional competence and ethical standards;
- the concealment of documents or the use of deceptive practices designed to prevent, hinder, or obstruct auditing, inspection, or control activities is prohibited, including unlawful conduct by the manager the Company unit assigned to provide support for such activities;
- any fictitious formation or increase of share capital is prohibited, including through the allocation of shares in excess of the share capital, reciprocal subscriptions of shares, overvaluation of contributions in kind, receivables, or corporate assets in the event of a corporate transformation or business transfer;
- the use, acquisition, dissemination and any other conduct relating to child pornography, through any means whatsoever, including the Internet, is prohibited.

- any retaliatory or discriminatory act (whether direct or indirect) against a Whistleblower, for reasons directly or indirectly connected with the reporting of unlawful conduct, is strictly prohibited.

Any actual or potential violation of this Code must be promptly reported to the Company's Board of Directors and to the Supervisory Body ("Organismo di Vigilanza").

3. Disciplinary System

As set out in the General Section of the Company's *Organisation, Management and Control Model*, a disciplinary system has been established providing for sanctions in case of violations of the provisions contained in this Code of Ethics and in the Company's MOGC.

The disciplinary system constitutes an essential instrument for ensuring the effective implementation and enforcement of the principles and rules on which these documents are based.

The application of disciplinary measures is autonomous and independent of the initiation or outcome of any criminal proceedings and shall be based solely on the violation of the provisions contained in this Code of Ethics and in the MOGC.

Any breach of the provisions contained in this Code of Ethics may constitute a disciplinary offence and/or a breach of contractual obligations and may give rise to liability for any damage suffered by the Company as a result of such breach, insofar as this is consistent with applicable laws, Collective Bargaining Agreements (CCNL) and Company Supplementary Agreements.

The authority to ascertain violations of the MOGC is vested in the Supervisory Body ("Organismo di Vigilanza"), without prejudice to the disciplinary powers assigned to the competent corporate functions.

Recipients who become aware of violations of this Code or of the MOGC adopted pursuant to Legislative Decree No. 231 of 8 June 2001 are encouraged to promptly report such circumstances in accordance with the procedures set out in the Company's Whistleblowing Policy. Recipients may promptly report such facts (and, if they so wish, anonymously) in accordance with the procedures set out in the aforementioned Whistleblowing Policy.

4. Adoption, Dissemination and Updating

This Code of Ethics was most recently approved by resolution of the Board of Directors of Guala Pack S.p.A. on May 28, 2026.

The Code of Ethics is disseminated to all Recipients, as identified above, through the most appropriate Company's channels.

A copy of this document is also posted on the notice boards designated for internal communications and is available from the Human Resources Department.

The Supervisory Body ("Organismo di Vigilanza") shall supervise the dissemination of the Code of Ethics and the related training programmes, periodically evaluating their effectiveness and the degree of awareness, understanding and compliance achieved among the Recipients.

The adopted Code of Ethics shall be subject to periodic review.

Any amendment to this Code of Ethics shall be approved by the Board of Directors of the Company, after consultation with the Supervisory Body ("Organismo di Vigilanza").