

Code of Ethics

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Preamble

This **Code of Ethics** (the “Code”) serves as the Company’s foundational charter, setting 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 operate on its behalf. Accordingly, it embodies the Company’s core values and behavioural principles, 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 - being a fundamental 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 is aware that, through its responsible and ethical conduct, it contributes to the development of the Italian economy and the civic growth of the country. Consequently, compliance with the laws and regulations in force in all the countries where it operates is an indispensable 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 rules prescribed and binding upon the Company, the Board of Directors and its members, employees, and collaborators who, by virtue of their position, operate within and/or represent the Company, with particular reference to relations with all parties holding an interest in the Company (the so-called stakeholders).

Through this Code of Ethics, the Company pursues the following objectives:

- ◆ 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 its employees and collaborators with a clear set of principles of conduct, values, and responsibilities whose strict observance is required in the performance of their duties.

The Company ensures:

- the widest possible dissemination and awareness of this Code of Ethics among all Addressees, as defined below;
- the broadest possible communication of the Code to third parties with whom it maintains relationships;
- the verification of any report concerning violations of the Code;
- in the event of a violation, the investigation and assessment of the facts and the application of appropriate sanctions.

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 corporate intranet.

1. Code of Ethics Purpose and Principles

1.1 Code of Ethics Purpose and contents

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

Hence, Guala Pack S.p.A. has drafted and adopted this Code of Ethics with the main purpose of confirming its corporate reputation, which is based on the principle of reliability, good administration and is carried out in full compliance with ethical and corporate rules.

Compliance with the provisions of 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 articles 2104 et seq. of the Italian Civil Code (the "C.C.") and, pursuant to and for the purposes of articles 2392 and 2407 of the Italian C.C., with regards to its directors and auditors.

Any breach of the provisions contained in this Code of Ethics will also have relevance as disciplinary offence and/or contractual breach and may lead to compensation for any damages resulting from such breach against the Company if falling under special provisions of the Italian national collective bargaining agreement (CCNL) and the Corporate 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 Article 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 considers it essential that the conduct of its representatives and employees be sincere, loyal, and transparent, as well as compliant with applicable laws and regulations.

Within the scope of their respective responsibilities and corporate roles, employees, corporate bodies and their individual members, agents, attorneys-in-fact, internal and external consultants, within the limits of their engagement or the projects to which they are assigned, subject to compliance with ethical rules of conduct applicable to their respective professions, suppliers, and, more generally, anyone has relations with Guala Pack S.p.A., are required to strictly abide not only to the legal duties related to their respective activities and services, but also the provisions set forth in this Code.

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

The Company will neither establish nor continue any relationship with persons or entities that do not intend to adhere to 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 situations that may, even potentially, give rise to conflicts of interest.

Accordingly, Guala Pack S.p.A. prohibits the pursuit of interests other than those of the Company and the obtaining of personal benefits or advantages for third parties in connection with the management of the Company's affairs.

→ Respect of Human Dignity

Guala Pack S.p.A. considers it essential to establish relationships with its employees, directors, consultants, collaborators, suppliers and business partners based on respect for human dignity and on the principles of mutual loyalty, fairness and good faith.

Respect for human dignity is a fundamental principle that guides Guala Pack S.p.A., which has formally embraced 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.

Accordingly, 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 conduct that is discriminatory, harassing, violent or otherwise harmful.

Guala Pack S.p.A. therefore guarantees respect for every individual, including persons belonging to protected categories afforded specific legal protection, and, in particular, for workers through the application of workplace health and safety regulations.

The Company recognizes the importance of ensuring the highest standards of health and safety in the workplace and therefore undertakes to promote and foster responsible behaviour among its employees, implementing 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 its 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 aimed at increasing risk awareness. This culture is fostered through the continuous improvement of methodologies and systems, the adoption of the best available technologies, and the ongoing assessment of risks associated with critical processes and protected assets.

→ Employees as a key resource

Guala Pack S.p.A. protects the moral integrity of its employees and collaborators, guaranteeing working conditions that respect human dignity. To this end, 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 that everyone receives fair treatment based on the transparent and consistent application of the provisions contained in the applicable collective bargaining agreement.

The professional development of employees shall always be encouraged by providing equal opportunities to all, without discrimination of any kind, within a safe, hygienic, and healthy working environment. Respect for human dignity must be safeguarded at all times, including in hierarchical relationships and in the assignment of duties and responsibilities.

Guala Pack S.p.A. considers its employees to be a fundamental resource for the achievement of its corporate objectives and is committed to recognizing, enhancing, and promoting their professionalism through training and professional development initiatives.

The Company ensures that employees receive complete and accurate information upon hiring regarding their role, duties, and responsibilities, and guarantees fairness and impartiality in the recruitment, selection, and training processes. Guala Pack S.p.A. bases its human resources policies on merit and competence.

→ Transparency and Completeness of Information

The principle of transparency is an essential aspect of the principle of integrity.

Guala Pack S.p.A. is committed to conducting its activities in accordance with this principle. Its directors, employees, consultants, and external collaborators are required to provide complete, transparent, and truthful information in order to facilitate informed corporate decision-making and ensure that information is accurate, 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 Laws n. 190 of 6 November 2012, entitled "Provisions for the Prevention and Suppression of Corruption and Illegality in Public Administration", Legislative Decree n. 33 of 14 March 2013, entitled "Reorganization of the regulations 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), the strategic policy document issued by the National Anti-Corruption Authority (ANAC), whose main objectives are the prevention and suppression of corruption within the Public Administration through the introduction of measures designed to prevent and combat such unlawful conduct. Accordingly, anyone operating within the Company who, in the course of their activities, becomes aware of an abuse by a public official of the authority entrusted to them for the purpose of obtaining private benefits, must report such facts to the Supervisory Body ("Organismo di Vigilanza"). For such reports of misconduct, the whistleblower's anonymity is protected.

→ Fair Cooperation

Guala Pack S.p.A. fully embraces the principle of fair cooperation both in its internal relations within the Company and in its external dealings with public entities, institutions, and private companies.

Guala Pack S.p.A. rejects any conduct, even if only potentially so, that constitutes unfair competition or an abuse of a dominant positions.

→ Quality of Services and Products

Guala Pack S.p.A. operations are aimed at ensuring customer satisfaction and protection, recognizing its customers as the Company's most valuable asset.

In this context, the Company's mission is the continuous improvement of the quality of the products and services offered to its customers, as well as the efficiency of its organizational structure.

Guala Pack S.p.A. is committed to carrying out research activities in order to maintain and achieve increasingly higher standards of quality in the services and products it provides.

Guala Pack S.p.A. strives to achieve environmental, economic, social, and institutional improvement objectives, both at the local and global levels, through the rational use of its economic resources.

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

To this end, the Company has adopted its own "QUALITY MANAGEMENT SYSTEM MANUAL" (QMS Manual), compliant with UNI EN ISO 9001:2015, and has aligned its Quality Management System with the requirements of this standard. The related processes are implemented throughout the Company through the maintenance of specific documented information and QMS procedures, including the implementation of corrective actions, the retention of documented information relating to identified non-conformities and the corrective actions undertaken, the results achieved through such actions, and the planning and classification of risks.

Within the framework of this Quality Management System and in accordance with the provisions of the adopted QMS Manual, the Company also carries out internal audits and inspections at predetermined intervals and relies on a specialized external consultant to support the maintenance 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.

The Recipients promote the proper use of trademarks, distinctive signs, and all creative works of authorship, safeguarding both the author's economic and moral rights.

Hence, any conduct aimed at the counterfeiting, alteration, duplication, reproduction, or distribution, in any form and without authorization, of another person's intellectual work is strictly prohibited.

→ Community Relations and Environmental Protection

Guala Pack S.p.A. is aware of the impact of its activities on the environment, socio-economic development, and the quality of life within the communities in which it operates. Accordingly, the Company is committed to conducting its business activities in a manner that safeguards the surrounding environment and contributes to the sustainable development of the territory.

→ Confidentiality and Privacy

Guala Pack S.p.A. believes that it is the duty of anyone operating within the Company, even on an occasional or de facto basis, to refrain from using any information, whether confidential or non-confidential, acquired through the Company's business activities for purposes unrelated to the performance of their work duties. Every employee is required to maintain the confidentiality of the information and knowledge acquired in the course of their functions.

The Company undertakes to comply with all applicable regulations concerning the protection of personal data and to keep its procedures updated in accordance with current legislation: this is currently governed by Legislative Decree n. 196 of 30 June 2003, as amended by Legislative Decree n. 101 of 10 August 2018, entitled "Personal Data Protection Code, containing provisions for adapting national legislation to Regulation (EU) n. 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC", as well as by EU Regulation 2016/679, known as the General Data Protection Regulation (GDPR).

→ Whistleblowing

With reference to the reporting of misconduct under Legislative Decree n. 24 of 10 March 2023 (the "Whistleblowing Decree" or "WB Decree"), which regulates, for both the private and public sectors, the protection framework for individuals who report unlawful conduct carried out in violation of European Union or national provisions, provided that such reports are based on reasonable grounds and concern conduct detrimental to the public interest or the integrity of the organization, following the transposition into Italian law of the (EU) Directive 2019/1937 on the "Protection of Persons Who Report Breaches of Union Law", and the consequent repeal and amendment of the previous national legislation, the Company has established internal reporting channels and appointed an Ethics Committee responsible for handling whistleblowing reports.

The Company has also issued a specific [Whistleblowing Policy](#), which has been circulated internally, published on the Company noticeboard, and made available on the Guala Pack S.p.A. website. Reference should therefore be made to such policy for further details.

→ Use of the Internet and Artificial Intelligence (AI)

Guala Pack S.p.A. is committed to preventing the use of the Internet within the Company for purposes not strictly related to work activities and will take disciplinary action against any misuse or unlawful conduct. The Company may implement any IT procedures deemed appropriate to prevent improper use of its network, including the adoption of specific filters designed to block access to pornographic and child pornography websites.

The Company promotes the proper, transparent, and responsible use of artificial intelligence, within a human-centric framework, in order to seize the opportunities offered by such technologies. This commitment is pursued in compliance with the provisions of Law n. 132 of 23 September 2025, entitled “Provisions and Delegations to the Government concerning Artificial Intelligence,” as amended from time to time, and in accordance 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 and operation carried out by the Company must be duly recorded, including in electronic form such to allow full traceability; the decision-making and approval process must also be documented in order to ensure the transparency, accuracy, and appropriateness of each transaction, including for tax and fiscal purposes.

Guala Pack S.p.A. is committed to fostering, at all levels of the organization, a culture that values control activities, including through the implementation of the tools necessary to direct, manage, and monitor the activities of each individual corporate function. The aim is to ensure compliance with applicable laws and company procedures, safeguard corporate assets, manage operations efficiently, and provide accurate and complete accounting information.

→ Gifts or other Gratuities

It is prohibited to give or offer, directly or indirectly, gifts, payments, material benefits, or any other form of advantage of any value to third parties, whether public officials or private individuals. Commercial courtesies, such as gifts or forms of hospitality, are permitted only when they are of modest value and, in any event, are such as not to compromise the integrity or reputation of either party, nor as capable of being interpreted as intended to obtain undue advantages.

→ 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. is committed to promoting awareness of this Code among individuals operating within the Company's organization and among all stakeholders with an interest in the Company's activities, so that the principles and standards of conduct described herein become the foundation of a corporate culture inspired by sustainable development and guide daily business conduct.

The recipients of this Code are:

- ◆ The Corporate Governance Bodies and their individual members;
- ◆ Employees, semi-subordinate workers, and coordinated and continuous collaborators (where applicable);
- ◆ Third Parties (including agents, attorneys-in-fact, consultants, suppliers of goods and services, and business partners).

All actions, transactions, negotiations, and, more generally, all conduct carried out by the recipients in the performance of their work tasks must be guided by the principles of honesty, loyalty, and transparency, respect; cooperation, efficiency, confidentiality, inclusiveness, courtesy, integrity, compliance with assigned duties; adherence to areas of competence, compliance with the procedures adopted by the Company, and observance of this Code of Ethics.

2.2 Rules of Conduct

Gli obblighi dei destinatari sopra evidenziati comportano i seguenti divieti:

The obligations of the Recipients outlined above entail the following prohibitions:

- 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.
- In the event of applications 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 prohibited 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 prohibited 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 Board of Directors and to the Supervisory Body ("Organismo di Vigilanza").

3. Disciplinary System

As set out in the General Part of the Company's Organisational, Management and Control Model, a disciplinary system has been established providing for sanctions in the event of violations of the provisions contained in the Code of Ethics and in the Company's Organisational Model.

Hence, the disciplinary system is intended as a tool to ensure the effective implementation of the legal provisions on the basis of which the aforementioned documents have been drafted.

The imposition of sanctions is autonomous and independent of the initiation of any criminal proceedings and shall be based solely on the violation of the provisions contained in the Code of Ethics and the Organisational, Management and Control Model. Any breach of the provisions contained in this Code of Ethics shall also constitute a disciplinary offence and/or a contractual breach and may give rise to liability for any damage suffered by the Company as a result of such breach, insofar as this is compatible with applicable laws, collective bargaining agreements (CCNL), and Company Supplementary Agreements.

The authority to ascertain violations of the Model is vested in the Supervisory Body ("Organismo di Vigilanza"), without prejudice to the disciplinary powers assigned to those subjects previously designated for that purpose.

Recipients who become aware of violations of this Code or of the Organisation, Management and Control Model adopted pursuant to Legislative Decree n. 231 of 8 June 2001 by other 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 Company channels deemed most appropriate.

A copy of this document is also posted on the noticeboard dedicated to internal communications and is available at the Human Resources Department.

The Supervisory Body ("Organismo di Vigilanza") shall oversee the dissemination of the required training activities concerning the contents of the Code of Ethics, periodically assessing the effectiveness of such training initiatives for employees, as well as the level of awareness and understanding of the Code of Ethics among the Recipients.

The adopted Code of Ethics is subject to periodic review.

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