Gualapack

SUSTAINABILITY REPORT 2025

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OUR CHAIRMAN'S MESSAGE

"Packaging for a sustainable future, powered by people, driven by care."

This is Gualapack's new Vision, representing the natural evolution of our growth journey. It places people, responsibility, and our commitment to developing increasingly sustainable and innovative packaging solutions at the heart of our strategy, creating long-term value for customers, partners, and the communities in which we operate.

2025 was another significant year for our Group, marked by the continuous evolution of the economic, regulatory, and technological landscape. Geopolitical tensions, the ongoing development of European packaging legislation, and the opportunities created by technological innovation are reshaping our industry. In this environment, we believe it is essential to continue investing in our people, industrial innovation, and sustainability while maintaining a long-term perspective and the ability to adapt to change.

Today, sustainability is fully embedded in the Group's strategy and guides our industrial, organizational, and business decisions. We continue to invest in the development of packaging solutions designed for recyclability and reduced environmental impact, supporting our customers in their transition towards more sustainable products that are aligned with evolving European regulations, including the new Packaging and Packaging Waste Regulation (PPWR).

In 2025, products designed with enhanced sustainability features accounted for approximately 32% of the Group's global sales, reaching 62% of the European pouches business, confirming the growing market demand for innovative and more sustainable packaging solutions. At the same time, we continued to invest in energy efficiency and in the use of renewable electricity, which now represents more than 50% of the electricity purchased by the Group, further supporting the reduction of the environmental footprint of our operations.

Our Vision explicitly recognizes the central role of people. We firmly believe that sustainable development can only be achieved through the commitment, responsibility, and continuous growth of the people who make up our organization. For this reason, we continue to foster a corporate culture built on safety, respect, inclusion, and continuous learning.

Health and safety remain a top priority for the Group. During 2025, we further strengthened our global approach to prevention and the promotion of a strong safety culture by establishing, for the first time, a Group-wide target to reduce the injury frequency rate by 50% by 2029, compared with the 2025 baseline. This represents a concrete and measurable commitment, shared across all regions and operations, reaffirming our determination to continuously improve our health and safety performance.

At the same time, we continued to invest in technical, managerial, and soft skills development, supporting the professional growth of our people while enabling our organization to evolve in an increasingly international and dynamic environment.

Throughout 2025, our companies also continued to support numerous social, educational, and healthcare initiatives in the communities where we operate, reinforcing our strong local presence and our commitment to contributing to their sustainable development.

Looking ahead, we recognize that the challenges facing our industry will require continued investment, innovation, collaboration, and responsibility across the entire value chain. Gualapack will continue to embrace this journey with determination, leveraging its industrial expertise, international footprint, and ability to develop increasingly sustainable, efficient, and future-oriented packaging solutions.

We will continue to evolve with responsibility and an innovative mindset, always placing our customers, our people, and care at the heart of the way we do business.

Michele Guala
Chairman

2025 ACHIEVEMENTS

Approx.
32%
of **global sales from sustainable** products (by weight)

+12%
in volume **sales of sustainable** products (by weight)

62%
of our **pouches business** in Europe is designed for recycling (by weight)

2,766
employees globally

>91,000
hours of training

99%
of employees have a **permanent contract**

> €815K
donated to **charitable initiatives** around the world

82%
of **employees covered** by collective labour agreements

78%
of **employees covered** by **ISO 45001**

8
plants adopting **100% renewable electricity**

53%
of electricity purchased is **renewable**

7
ISO 14001 certified plants

14
ISO 9001 certified plants

5
ISO 50001 certified plants

-11%
CO_2 emissions/ton of output vs 2024

2
plants with **0 CO_2 emissions** from operations

-16%
water withdrawals/ton output vs 2024

-15%
fuel **consumption/ton** of output vs 2024

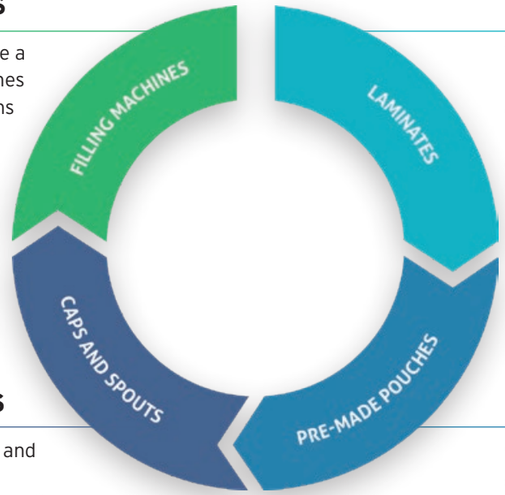
our Company

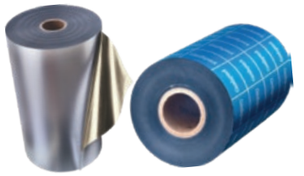
3.1 • TECHNOLOGY **CROSSOVER**

Gualapack has built its market leadership through a unique set of technologies with different packaging solutions, from flexible packaging and injection moulding to design and manufacturing of filling lines, developed by combining the best breed of technologies with deep know-how. World leader in pre-made spouted stand-up pouches for food and non-food applications, we offer our partners four product ranges of packaging solutions, such as our preformed, stand-up pouches, as well as different stand-alone components: laminates, spouts and caps and filling machines, together with outstanding innovation abilities to shape the crossover packaging of tomorrow. The key to the Company's success is to provide both an integrated system and individual products and technologies. Gualapack is a "solution provider" whose priorities are quality, service and innovation for clients, with sustainability as a daily commitment.

FILLING MACHINES

We design and manufacture a complete range of filling lines and pasteurization solutions with different production capabilities.





LAMINATES

We are a historical leader in flexible packaging, with advanced lamination, rotogravure and flexo printing and extrusion capabilities for PE and PP films.

CAPS AND SPOUTS

We offer a range of spouts and caps for Spouted Pouches' production, including BabyCap®, a worldwide standard for anti-choking caps.

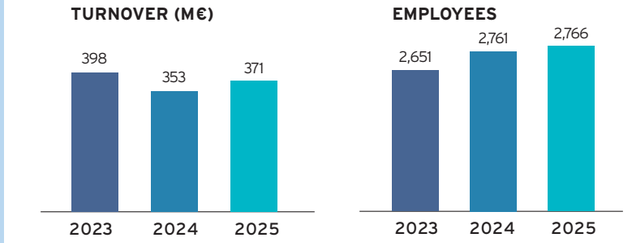
PRE-MADE POUCHES

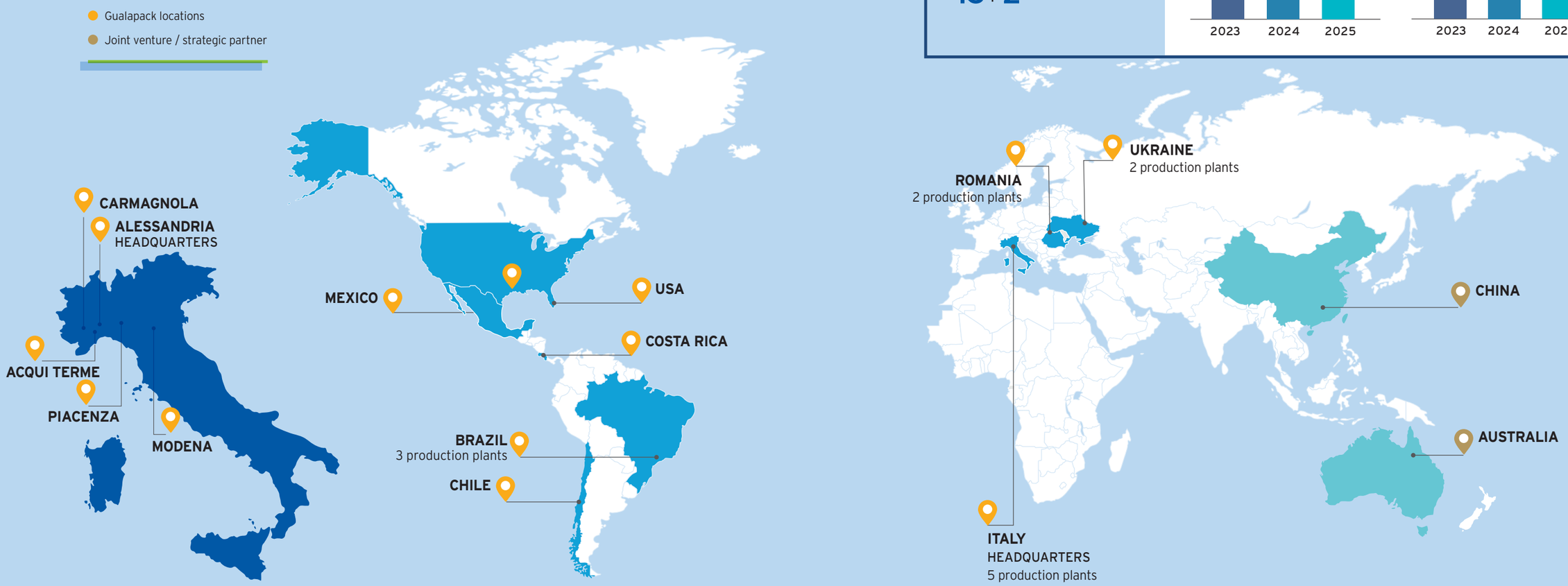
With more than 30 years of experience, we are a world leader in pre-made spouted pouches – including standard or custom pre-made stand-up pouches with or without extra features like zip closure, laser, scoring, etc.

3.2 • GUALAPACK AT A **GLANCE**

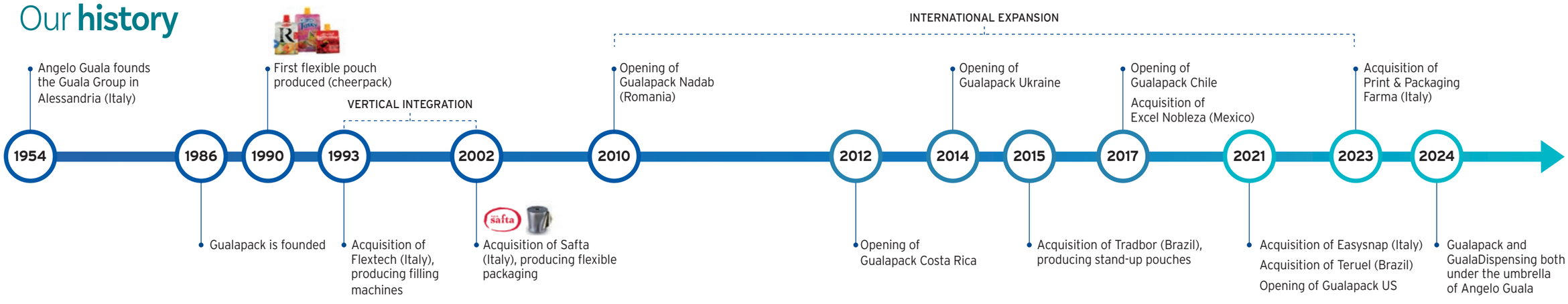
COUNTRIES:
8+2*

PRODUCTION PLANTS:
15+2*





Our **history**



OUR VISION

Packaging for a sustainable future,
powered by people, driven by care.

OUR MISSION

Delivering high-performance flexible packaging is our core expertise.

Providing quality, service and innovation is how we support our customers.

Shaping complete solutions that make products safer, more accessible and sustainable is how we lead.

OUR VALUES

- **PARTICIPATION**
  Motivate and involve people through effective communication and shared responsibility to pursue challenging goals.
- **COMPETENCE**
  Do things well and quickly whilst being open to change and diversity.
- **POSITIVENESS**
  Be positive and always believe in our future successes and in the strength of our abilities.

Sustainability means healthy growth and continuous improvement, holistically impacting on our environment, community and surroundings so that future generations can benefit from the efforts we make today.

In 2026, Gualapack has undertaken a comprehensive review of its corporate vision and mission, placing sustainability and people firmly at the core of its strategic direction.

In recent years, the company has experienced significant growth, strengthening its position as a leader in sustainable flexible packaging solutions and contributing to the transition towards a more sustainable future.

People represent a fundamental pillar of Gualapack's success. Their expertise, skills, and commitment enable the achievement of strategic objectives and continuous value creation. A strong focus on attention to detail, together with a deep sense of responsibility towards customers and the environment, defines our way of operating and guides our decision-making processes.

A clear structure for sustainability governance aligns the Group's sustainability approach to key trends and embeds it into our long-term strategy. The Corporate Sustainability Department, directly reporting to the CEO, interacts with business functions to provide strategic guidance on various sustainability topics. In particular, it is responsible for:

- monitoring the evolution of key sustainability, legislative and consumer trends and transforming them into inputs for the organisation;
- managing relationships with trade and industry associations as well as with other stakeholders;
- supporting the definition of the Group's sustainability strategy, integrating it into the Group's long-term business plan;
- supporting business functions in reviewing existing or defining new improvement plans related to sustainability;
- developing and maintaining a robust internal reporting system to monitor sustainability performances with a main focus on key social and environmental aspects.

3.5 • MATERIALITY ANALYSIS

During 2024 we conducted a double materiality analysis, with the aim of determining our relevant impacts, risks, and opportunities and the corresponding material topics in the environmental, social, and governance fields. The materiality analysis was carried out according to the approach proposed by the new European reporting standards ESRS and the related official guidelines. For this reason the analysis focused both on the impacts generated by the activities/products of the Group on people and on the environment (materiality impact, Inside out) and on the way in which sustainability topics impact the business in terms of continuity and economic-financial results (financial materiality, Outside in).

The double materiality analysis was divided into several phases aimed at obtaining, at the end of the process, a list of the impacts, risks, and opportunities and of the relevant topics associated with them.

1. Preliminary analysis

To understand the regulatory and sustainability context of the Group and of its value chain, as well as to grasp both global and specific ESG trends for packaging, we conducted a preliminary context analysis and a benchmark analysis of companies operating, directly or indirectly, in the relevant sector, including customers, peers and suppliers.

Based on the input results obtained from these analyses, we identified multiple potentially relevant sustainability topics; by studying the latter in depth, we were able to develop a list of impacts, risks, and opportunities to be subsequently subjected to detailed assessment.

2. Assessment activity

The evaluations for impact and financial relevance were carried out by the internal functions responsible for the selected topics that best represent the interests and opinions of internal and external stakeholders: employees, customers and consumers, suppliers, regulators and governments, local communities and competitors. The assessments were carried out on the basis of predetermined qualitative and quantitative thresholds and took into account: criteria of scope, scale, irremediable nature (only for negative impact) and probability with regard to the impacts and probability and magnitude of the financial effects that result in risks and opportunities in the short/medium/long term.

With regard to potential impacts as well as risks and opportunities, the assessments were carried out without considering any mitigation actions already in place.

The results were subsequently evaluated in detail by the company's top management through dedicated sessions, workshops and/or dedicated questionnaires.

The project involved the following functions at corporate level and in the regions with the greatest production impact: Purchasing; Research and Development; Human Resources; Health, Safety and Environment; Operations; Sales and Marketing; Administration and General Management.

The selection of the functions to participate in the identification of impacts, risks and opportunities and the engagement of various levels of the organization are aimed at involving those subjects who, due to their specific skills and knowledge of the various areas of the business, have a role in identifying, evaluating and managing the identified issues within a broader responsibility in the overall management of impacts, risks and opportunities for the Group.

3. Results of the materiality analysis

The results obtained during the activities that engaged the management were reviewed by the working group in order to develop a list of material topics for the Group, as presented in the tables hereinafter.

The list of topics, impacts, risks, and opportunities was finally submitted for final approval by Company Management, including the CEO.

4. Gap analysis and disclosure

Once the analysis was concluded, a project finally began to verify the existing alignment between the identified topics and the reporting methods applied for the Sustainability Report. The result of this analysis has led to an update of the Report model and to the identification of new information and reference KPIs to monitor.

Results of the materiality analysis

Below we present the complete list of material impacts, risks, and opportunities for the Group, sorted on a scale that considers four different levels of relevance.

Elements with low relevance are not included in the list.

For each key material topic, the ESG impacts according to impact materiality are displayed on the left, and financial risks and opportunities are displayed on the right.

Impact materiality	Impacts Description	IMPACT MATERIALITY Sub- topics	Material Topics	FINANCIAL MATERIALITY Sub- topics	Description of Risks and Opportunities	Financial materiality
A - ○○	Energy consumption mainly from non-renewable sources, with consequent negative impacts on the environment	Energy	E1 Climate change	Energy	Energy transition risk linked to the fluctuation of energy supply costs, also due to the development of international, geopolitical and macroeconomic situations and with direct effects on operations	R ○○○
A - ○○○	Contribution to climate change through direct and indirect GHG emissions related to the company's operations and the organization's upstream and downstream activities	Climate change mitigation		Climate change mitigation	Demand for products with a lower carbon footprint, demonstrated by impact assessments and life cycle carbon footprint (LCA)	O ○○○
P - ○	Contribution to air pollution through other pollutant emissions (SO2, NOX, NM-VOC, PM 2.5, NH3)	Pollution of air	E2 Pollution			
A - ○○	Environmental impact linked to the use of non-renewable raw materials	Resources inflows, including resource use	E5 Circular economy	Resources inflows, including resource use	Vulnerability and rising costs of non-renewable and depleting, recycled and sustainable raw materials, due to poor availability and events in the geopolitical and macroeconomic scenario	R ○○○
A + ○○○○	Positive impacts on the environment and communities due to research and development of innovative products that are attentive to market needs, in line with the principles of the circular economy and sustainable design	Resource outflows related to products and services		Resource outflows related to products and services	Transition risk linked to new regulations on the circularity of packaging with direct impact on product development and its attractiveness on the market, with competitors presenting alternative products with more sustainable characteristics	R ○○○
A - ○○○○	Environmental impact due to the failure to recycle or reuse products introduced on the market				Competitive advantage given by new solutions and technologies aimed at more sustainable, circular products that comply with new market demands (recyclable, compostable, recycled or bio-based content, ...)	O ○○
P - ○○	Contribution to pollution due to the release of substances or the product into the environment (soil, air, water)				Shift in public opinion and consumer preferences towards alternative products to plastic	R ○○
			G1 Business conduct	Political engagement & lobbyng activity	Increased brand reputation, market share and ability to develop circular solutions for flexible packaging through proactive participation in industry bodies and associations, contributing to the development of industry standards and regulations	O ○○

R Risk **O** Opportunity **A** Actual **P** Potential **+** Positive **-** Negative

○○○○ High Threshold ○○○ Medium-High Threshold ○○ Medium Threshold ○ Medium-Low Threshold

Impact materiality	Impacts Description	IMPACT MATERIALITY Sub- topics	Material Topics	FINANCIAL MATERIALITY Sub- topics	Description of Risks and Opportunities	Financial materiality
A + ○○	Employee satisfaction and well-being thanks to the presence of corporate welfare policies, a proper work-life balance and well-being initiatives	Working conditions	S1 Own workforce	Working conditions	Exposure to criticism and protests from unions or workers' organizations, regarding working conditions and company practices, causing possible tensions with staff	R ○
A + ○○	Positive impacts, direct and indirect, on the local community due to the creation of specialized job positions and the development of professional opportunities, especially for young talents				Opportunity to improve company culture and attract talents by enhancing employee well-being through welfare programs, promoting a positive and collaborative work environment and improving overall engagement levels and productivity	O ○
P - ○○○	Accidents, occupational diseases or other incidents in the workplace, with negative consequences for the health of direct or external workers					
A + ○○○	Improving workers' skills through training and professional development activities, linked to growth objectives and personalized evaluation	Equal treatment and opportunities for all				
P - ○	Unsustainable practices and violation of human rights along the supply chain with consequent environmental, social and reputational impacts	Working conditions & Other work-related rights	S2 Workers in the value chain			
A + ○○	Economic impacts shared with the local communities in which the company operates, contributions and donations for social and cultural events and initiatives	Communities' economic, social and cultural rights	S3 Affected communities			
P - ○○	Customer security and privacy breaches and loss of customer data	Information-related impacts for consumers and/ or end- users	S4 Consumers and end-users	Information-related impacts for consumers and/ or end- users	Cybersecurity and data protection vulnerabilities, with potential implications for customer privacy and stakeholder trust, and possible sanctions	R ○○
A + ○○	Impact generated by clear and transparent communication with customers on the recyclability and safety characteristics of products					
				Personal safety of consumers and/ or end- users	Increased sales and market share through improved quality perceived by customers and consumers thanks to the ability to provide high-performance products that meet the needs and requirements of the market	O ○○○
					Recognition by customers of high safety standards in production processes and product development, compliance with regulations and/or voluntary codes regarding product impacts on consumer health and safety	O ○○

Product Innovation and Sustainability

Packaging is primarily meant to protect what it contains – which can be crucially important for products such as food and pharmaceuticals. However, there is a clear trend towards adding to this functional aspect also deep reflection on any environmental impact or contribution to global warming due to the full product life cycle: waste should be minimised and any resources recovered and recycled, avoiding litter and pollution as much as possible.

Within this framework, flexible packaging solutions can play a key role because they are appropriate for a vast range of goods – even those requiring specific barrier properties – and require limited amounts of material thus reducing the need for raw materials. They also take up less space and weigh less, leading to improved environmental performances in logistics as well, from transport to stocking.

Finally, considering the impact of packaging over products' entire life cycle, collection and recycling should also be assessed.

The constant changes in the general context and in our sector in particular, currently spurred by sustainability issues that deeply affect both new legislation and consumer needs and habits, are leading to an evolution of our product portfolio which requires us to make continuous investments in resources and know-how to renew and adapt technical specifications that have a direct impact on the market and on our clients. Please see section "Regulatory Evolution" for an overview on evolutions in the legislative framework in some of our key markets.

In line with our corporate Vision, for years the Gualapack Group has invested extensive human and financial resources in the development of increasingly circular packaging solutions, aiming to enhance the sustainability of its products by considering the technical features and specific challenges of fields of applications such as food, pharmaceuticals, and personal care. Our R&D area plays a crucial role in this process, by carrying out innovation activities for the search of new solutions and product development projects in close contact with the sales force and in support of clients. Dedicated teams manage the approval of raw materials, in compliance with stringent legal requirements set forth for consumer protection in the various geographical areas where our packaging is marketed.

The technical know-how we have developed over time is a strong asset setting us apart on the market, and finds various applications, including:

- Looking for new formulations and materials;
- Standardising and optimizing existing structures, applying the logics of production process improvement;
- Designing moulded components;
- Obtaining patents to protect intellectual property.

With technical resources across the various countries where we are active, and all the necessary connections with the local context and customer needs, our R&D activities see the central team in the EMEA region act as Global Lead for Product Development, thus representing an international reference on these issues and supporting the transfer of know-how to other regions.

We monitor the evolution of our sustainable product portfolio and how much it is appreciated by the market. Based on our global sales, products designed to be sustainable account for 32% of total sales, both in value and volume (weight) terms.

approx 32%

of global sales from **sustainable products** (by weight)

This KPI represents the proportion of total sales (laminates, pouches, caps, and spouts) attributable to new-generation products with enhanced sustainability features. In our definition, products with improved environmental impact include all laminates, pouches, caps and spouts designed to satisfy, without compromising performance, at least one of the following sustainability objectives: recyclability, compostability and significantly reduced weight compared with alternatives.

Since we began tracking this indicator, it has shown steady growth, reflecting the market's increasing appreciation for solutions with improved environmental performance. Year-on-year, global sales volumes increased by 12% compared to 2024.

+12%

growth in sales volume of **sustainable products** (by weight)

European sustainability regulations are among the most advanced, and the new Regulation on Packaging and Packaging Waste (EU) 2025/40 (PPWR) will apply from August 2026. Focusing only on the European pre-made pouches business, 62% of all pouches and caps sold in 2025 were designed for recyclability (by weight).

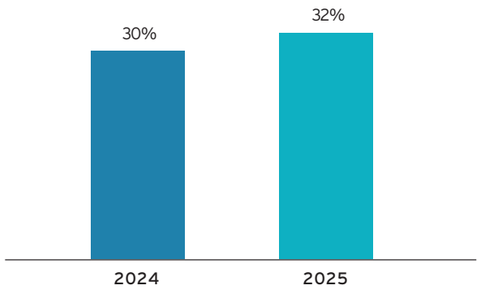
62%

of European pouches and caps sold are designed for **recyclability** (by weight)

This is a remarkable result that speaks to the transformation of our product portfolio and to the trust our clients have in our innovative and sustainable solutions. As regards 2025, the strongest contribution to the KPI's increase was determined by the sales of our Pouch5®, our monomaterial spouted pouch designed to be recyclable. Following a successful worldwide launch in 2020, an increasing number of clients are now adopting this solution wherever recyclability is identified as an added value.

The indicator's positive trend is also supported by our compostable peelable lids for trays and coffee capsules, as well as by monomaterial laminates, both part of our LamiNEXT™ portfolio.

Sales from sustainable solutions (by weight)



We expect this KPI to continue improving in the coming years, probably even at a faster pace, in connection to the growing awareness about sustainability issues that the market and clients are developing, always with Gualapack's innovation and support at their side.

In an evolving regulatory and market context (see section "Regulatory Evolution" for further information), companies have a decisive role in developing and introducing potential solutions for product circularity and can lead to a concrete improvement in the management of packaging's end of life, by adopting a critical view of their processes and products. It is essential they correctly identify the areas of action on which to focus for a targeted and effective contribution, aimed at significantly reducing environmental impact in the long term.

Gualapack promotes the circularity of its products and adopts improvement and development plans based on various guidelines to meet a wide range of needs. Our strategy is based on the following key themes:

- Recyclability
- Reduced weight to reduce the use of resources
- Support for reuse and refill systems
- Recycled material content where possible
- Paper-based solutions
- Compostability.

4.1.1 Recyclability

At Gualapack we are committed to eco-designing flexible packaging so that it achieves the essential functions of packaging while at the same time delivering low environmental impact for packed products throughout their lifecycle.

Flexible packaging adds value in a circular economy framework, through extremely efficient use of materials and energy resources. Unfortunately, this type of packaging is not yet widely recycled across the globe: this is due to a variety of reasons, also connected with the lightness characteristics of flexible packaging. Due to the small amount of material contained in flexible packaging compared with other solutions, collection and recycling processes are not always able to achieve the economic performance needed to stimulate the necessary infrastructure investments. Added to this are the technical considerations intrinsic to the characteristics of some multi-layer and multi-material packaging and the fact that these are generally more challenging to recycle economically than single-material packaging. Full circularity will be achieved through higher recycling rates by combining optimised packaging design toward mono-material solutions and improved infrastructure for collection, sorting and recycling.

Among the recycling technologies already in use, the most widespread is mechanical recycling, adopted for mono-material and mixed plastics, while solutions under development include delamination or pyrolysis for laminates with aluminium foil. With this in mind, we are shifting our product portfolio towards monomaterial multilayered structures (available both as laminates and as pouches).

The best example of our portfolio's evolution towards more recyclable applications is Pouch5®. Launched in 2020 with selected partners, after several tests and certifications on its recyclability, Pouch5® is our first flexible, high-performance stand-up pouch made in monomaterial and therefore recyclable within the existing streams. It is based on our LamiNEXT™ laminate entirely made of PP (polypropylene), where different, properly designed PP layers replace those typically present in non-recyclable solutions such as printable polyester, high-barrier aluminium, polyamide, etc.

Therefore, Pouch5® replaces traditional raw materials with alternatives that are more sustainable for collection, sorting and convenient recycling, reducing the carbon footprint compared to similar solutions made with a traditional laminate structure. We estimate that Pouch5® contributes up to a 39% reduction in greenhouse gas emissions (measured as CO_2 equivalent released throughout the pouch's life cycle), thanks to the use of materials that have a lighter impact than PET and aluminium (see section "The Life Cycle Assessment" for more information).

Indeed, over the years Pouch5® was successfully tested by several accreditation bodies for its recyclability performance, including Interseroh, RecyClass and HTP Cyclos. On top of this, in 2021 Pouch5® won in two out of ten award categories – for Balanced and Safe packaging – at the Best Packaging contest promoted by Istituto Italiano Imballaggio, Italy's key event to highlight the year's best packaging solutions. These two prestigious accolades recognise and confirm our company's strong commitment to the environment.

Pouch5® was originally designed for infant nutrition, fruit purees and other shelf-stable, pasteurised foods, to offer parents – who are increasingly aware of environmental issues and of the importance of "going green" even in packaging – the convenience of on-the-go snacks paired with the advantages of recyclable pouches. Currently it is available in a variety of shapes and sizes for different products such as baby food, wet pet food as well as for home and personal care applications. Gualapack is also able to offer Pouch5® in the PFAS-free version and continues to develop solutions in line with customer requests and according to the guidelines set by international regulations.

To complement the success of Pouch5® we also redesigned our caps, which are a crucial element in spouted options. Anticipating legislative requirements based on the Single Use Plastic Directive, we developed tethered caps to help consumers avoid unintentional littering. Designed to remain firmly attached to the spout, these caps support the common objective of reducing the number of plastic objects that are lost in the environment, while at the same time increasing the amount of material that is collected, sorted and recycled. A tethered version has already been developed and placed on the market for several of our caps.

Finally, most of the standard laminates that Gualapack offers today can be made entirely either from PP (polypropylene) or PE (polyethylene), thus covering the wide range of food products such as baby food, dairy products, fruit juices, coffee as well as non-food products such as cosmetics and pet food, always taking into account the requirements of different filling methods, both cold and hot, as well as pasteurization and sterilization treatments.

We have also recently developed the first versions of Pouch5® for sterilization, therefore for products that require heat treatments at high temperatures and for extended periods. All this while maintaining the barrier performance and integrity of our pouches. We expect this innovation to soon reach the end consumer market. Also in this case, as for the PP version – Pouch5® – the LCA studies performed highlight a benefit also in terms of reduced CO_2 emissions throughout the entire life cycle. More information in the "Life Cycle Assessment" section of this chapter.

To meet the needs of different markets, Gualapack studied and developed a recyclable laminate made of the monomaterial PE (polyethylene) to offer an alternative recyclable solution to mono-PP for cold and hot filling applications with the subsequent pasteurization. This innovation is subject to extensive testing with some partners. As for the PP version – Pouch5®, the LCA studies conducted for the monomaterial PE pouch highlight a benefit in terms of reduced CO_2 emissions throughout the entire product life cycle. More information in the "Life Cycle Assessment" section of this chapter.

Recyclability criteria are also met by other structures of ours: for example, mixed polyolefin options where a combination of PE and PP is adopted. Despite showing different recyclability scores when compared to the full/ mono PP option, this solution can be taken into consideration when some design constraints make it less feasible to go down the mono-material route.

Another recent innovation in our portfolio is our InnowebMONO™, a monomaterial PP laminate specifically developed for tubes for personal care and cosmetic products. It was tested and approved by RecyClass after independent laboratory testing proved it is compatible with the rigid PP recycling stream.

Finally, we actively work on optimising recyclability at a larger scale by engaging in value chain collaborations such as CEFLEX, the industry project to enhance the performance of flexible packaging in the circular economy.

4.1.2 Reduced **weight**

Flexible packaging provides an opportunity to maintain functionality and quality while reducing the consumption of materials and energy resources. The benefits are compounded along the product's entire life cycle: because less consumption uphill also results in less waste to collect, sort and recycle downhill.

It comes to little surprise, therefore, that flexible packaging is playing an increasingly vital role in the distribution and consumption of consumer products around the world: currently, approximately half of primary food packaging on the EU market is flexible, in terms of product units. The fact that this represents only about 17% of all food packaging material in terms of weight is proof of the remarkable difference the efficient use of materials can make for the environment, as well as for business.

Developing increasingly lightweight solutions is so integrated in our approach today, that we have extended this approach to the design of our caps as well. To mention few examples related to the injection-moulding sector, Gualapack's Wavy Cap is a lightweight option that preserves the same functionality and features of BabyCap®, our standard cap for baby food, yet is 15% lighter while the recently developed Wavylite reduced weight by as much as 30%.

-30%

in weight: **Wavylite cap vs BabyCap®**

4.1.3 **Reuse** and **Refill** Systems

By fitting in well with refill systems, flexible packaging supports sustainable production and consumption. Formats where refill pouches are used to support a reusable system have been around for some time: at home, for example, consumers may often choose detergents for which they buy a rigid packaging the first time at the supermarket and then are able to purchase refills in flexible pouches. The rigid container can be refilled at home, saving money and avoiding excess packaging waste.

Gualapack's portfolio includes a variety of solutions meant for favour the practice of reusing and refilling by consumers – for shampoos, body creams and home and personal care products in general – or by personnel in the hospitality sector, with capacities typically over 300-350 ml.

4.1.4 Recycled **content**

The use of recycled plastic in packaging is a current topic of discussion and the subject of much research. A crucial element to always keep in mind is the need to safeguard consumers' health, especially for any sensitive application where particular care is required to ensure that no potentially dangerous substances can migrate between container and content.

Many geographical areas, including European countries, lack mechanical recycling plants and technologies for the recovery and use of recycled polyolefins in food-safe packaging approved by the relevant bodies. This is largely due to the chemical characteristics of polyolefins (PE and PP), which differentiates them from other polymers (for example PET), and to the characteristics of the mechanical recycling process – which requires the crushing of waste. Indeed, there are no PE or PP materials from post-consumer mechanical recycling authorised for use in food packaging to date. Even at the regulatory level, the issue is still in progress. For example, according to the provisions contained in Regulation (EU) 2022/1616 relating to recycled plastic materials and objects intended to come into contact with food, the industrial recycling processes that yield polymers suitable for the production of food-safe packaging must undergo a lengthy authorisation process at the moment.

Pending authorisation developments related to mechanical recycling, a theoretically viable path would be to use resins deriving from chemical recycling for use in packaging meant to come into contact with food or for other sensitive applications. However, the chemical recycling chain is also currently evolving and unfortunately the quantities of material it makes available today are very limited and far from an industrial scale. One of its peculiar features is the need to implement processes that measure and track materials through the mass balance applied along the entire supply chain, which can be certified through third-party verifications, among other things. The supply chain for chemically recycled materials – from purchase to storage, use and sale – requires special management procedures capable of ensuring that every step in the flow is followed correctly. In our case, this required the Alessandria (Italy) plant to earn a certification under ISCC PLUS, the standard that regulates the management process of these materials.

In the challenging area of recyclability, in 2022 Gualapack was able to complete an ambitious project by collaborating with two of its major stakeholders – a supplier of raw materials and a brand owner – to create a spouted pouch that includes over 30% of post-consumer ISCC PLUS certified recycled plastic.

over 30%

ISCC PLUS certified recycled plastic

In a nutshell, the raw material producer treats plastic waste with a chemical-physical disintegration process that brings it back to its basic molecules. These are then mixed with other molecules deriving from petroleum refining, to start the polymerisation process and obtain virgin plastic*. The mass of this new polymer is therefore composed of partly virgin and partly recycled material, mixed at the molecular level. The outcome was a sustainable version of the iconic BabyCap®, with a share of post-consumer polyethylene that does not alter the mechanical and airtight properties of the packaging and complies with all the requirements for contact with food.

This is an area in which we continue to pay great attention, for example by examining the market for raw materials derived from chemical recycling to prepare ourselves to offer our customers increasingly sustainable solutions in line with the most recent regulatory requirements.

* obtained by means of mass-balance approach.

4.1.5 **Paper-based** solutions

One of the most current phenomena regarding flexible packaging in some geographical areas and in some market segments is linked to the growing use of paper-based structures. With variable results depending on the application and on the performance that must be achieved in terms of content protection, this type of solution allows to significantly reduce the amount of plastic used in packaging.

Gualapack offers its clients both films and pouches, with or without spout, with paper-based structures. One example, on which the R&D teams at both Gualapack and Easysnap Technology worked, is Papersnap®: the paper-based evolution of Easysnap®, our innovative system for single-dose packets that can easily be opened with one hand.

Easysnap® and Papersnap®'s packaging design is more compact than any other solution with equal content capacity. Furthermore, being able to portion products in single doses reduces food waste, and the opening mechanism is so accessible that it is suitable even for children, the elderly and people with disabilities.

Papersnap® essentially replicates Easysnap® but with an even higher level of sustainability. Indeed, it is designed to be recyclable in the paper stream without compromising on the original technology's excellent barrier performance. Papersnap® packets can be manufactured with an oxygen and moisture barrier, which makes them suitable for both food products and cosmetics: typical applications are honey, creamy foods with different densities, makeup or face creams and sanitising gels.

Like Easysnap®, Papersnap® consists of a top and a bottom welded together to form a packet that opens when folded, even using just one hand, without tear-off parts. In Papersnap®, however, the use of plastic is limited thanks to the paper-based components, which required the definition of additional design solutions both to manufacture the laminates and to adapt the filling machines.

Our efforts were rewarded by achieving a packet that is easy to use, dispose and sort for recycling. Papersnap® obtained the C-grade recyclability certification from Aticelca (the Italian technical association for cellulose and paper), ranking very close to grade B. Since then, through further redesigns we have improved the result even more, reaching up to 80-85% paper content on the overall weight.

80-85%

paper content

4.1.6 **Compostability**

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Thanks to compostability, packaging can increasingly be considered an effective element for circularity, depending on the local context and on the content it protects. That's why, at Gualapack, we have worked hard to develop our compostable LamiNEXT™, offering a more sustainable option to our clients.

As regards compostable films, we have started producing laminates for dry applications (powders, cereals, etc.) and lid films for single-use coffee capsules certified compostable according to norm EN13432.

Subsequently, leveraging the know-how that had led to the development of a compostable top lid with high oxygen and moisture barrier performance, Gualapack expanded its offer with a new industrially compostable and transparent material, suitable for the top lid applied to fresh pasta trays or to single-serving tubs of, for example, spreadable products such as marmalade. The design of this solution had to face and overcome some particular difficulties:

- Procuring raw materials suitable for composting;
- Procuring barrier raw materials suitable for composting;
- Using additives as pure as possible and with ecotoxicity suitable for composting;
- Achieving excellent weldability on the tray;
- Ensuring the sealing bars' resistance to pressure without delamination;
- Accomplishing excellent transparency.

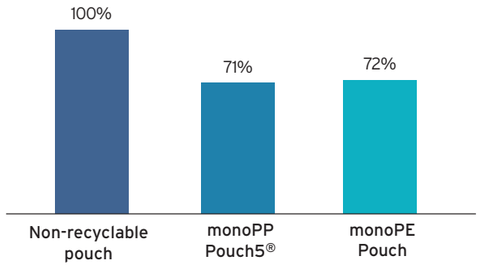
Gualapack managed to create a highly transparent, laminate with suitable barrier properties, without the use of adhesives that would have lowered the quality of the compost obtained after recovery. This success is due to the particular coupling technology implemented, which involves the use of an extruded biopolymer, instead of conventional adhesives, to join the various layers of compostable films. The material has brilliantly passed all compostability tests and obtained the TÜV certification.

The Life Cycle Assessment, often referred to by the acronym LCA, evaluates the environmental impact of a product or service by analysing its different phases: raw materials used, transport, production processes, packaging, distribution, down to every step in its use and end of life. The LCA is a leading eco-design tool because it allows companies to analyse all the processes in the life cycle being studied, highlighting strengths and weaknesses from an environmental point of view, and therefore identifying possible opportunities for improvement.

Gualapack performs LCAs following ISO14040 and 14044 standards for eco-design and according to specific client requests. The company has built and customised a calculation system based on the specific production process for laminates, pre-made bags and injection-moulded parts. We directly collect the main data on process yields, energy consumption and emissions into the environment, while for the data relating to raw materials we rely on suppliers, when they are properly equipped, or we refer to official data made available by trade associations, when available, or by certified commercial databases in the absence of other sources. The studies are carried out by setting system boundaries that may or may not include the product's end of life, depending on the purposes pursued and on client requests.

Gualapack's LCA database was developed using the SimaPro LCA software and contains data relating to all the packaging analysed so far: raw materials purchased, company processes, yields of the various processes and so on. This primary data collection represents the heart of the Group's LCA calculation system. The specific knowledge gained was also used to develop a basic LCA model that is replicated for the calculation of all products' environmental impacts. Within the project, numerous parameters are defined to control all aspects of the life cycle, which are specific to each product, such as the weight and number of layers in the case of laminates. Each time a new LCA study is conducted, a copy of the basic project is made and the parameters are completed with data relating to the analysed product. The choice to structure the LCA modelling of Gualapack products in this way derives from the need to carry out studies in a timely manner, and is made possible by the type of production process, which requires minimal variations for the different packaging solutions.

Life Cycle Carbon Footprint



Monomaterial Pouches' Life Cycle Assessment

In addition to being mechanically recyclable and ready for the recycling processes, monomaterial solutions, either PE or PP (Pouch5®) also offer an improved LCA, especially thanks to the elimination of raw materials with a heavier impact on the environment such as aluminium and polyester.

In terms of climate-altering emissions measured in terms of CO_2 equivalent, should monomaterial packaging not be recycled at all it would still offer a 25% benefit compared to standard solutions. Assuming a 50% recycling rate, the reduction of CO_2 emissions rises to 28-29% – reaching 39% in the hypothesis of 100% recycling.

up to -39%

of **CO_2 emissions**

In a market context where the use of packaging is growing in various sectors and applications, packaging is perceived to be increasingly connected to the content it carries, protects and allows to be used. At the same time, consumers' demand is increasing for solutions that are more sustainable and therefore more circular throughout products' entire life span. Proper management of products' and packaging's end of life has become one of the main drivers in design choices, at the heart of the technical challenges that processing companies have to face. This trend is evident not only in the requests from customers and consumers, but perhaps even more in the legislative evolutions underway in various geographical areas.

In fact, during 2025, development activities and, in some cases, finalization of new regulations in many geographical areas have advanced.

Probably the most significant development is the finalization of the new European Regulation on Packaging and Packaging Waste 2025/40 (so-called PPWR), approved at the end of 2024 and published in the Official Journal at the beginning of 2025. The Regulation, which will be applicable from August 2026, aims to profoundly change the production, logistics and large-scale distribution sectors, the waste management chain as well as citizens' habits to achieve ambitious EU objectives. The Regulation in fact introduces important minimum requirements in terms of recyclability of packaging, minimum recycled plastic content, lightweighting and provides for a harmonization of the environmental labeling systems for packaging to harmonize the disposal methods by end consumers. Despite the approval of the Regulation, there remain areas of interpretation and uncertainties given the need, in the coming years, to support the specific measures with secondary regulatory instruments that will determine methodologies and details.

Other important developments have concerned the advancement, in some US states, of local provisions such as the introduction of producer responsibility schemes (or Extended Producer Responsibility, EPR) to promote private involvement in collection systems.

In such a fast-changing context, it is essential to monitor these drivers for change to identify risks and opportunities for business and turn them into ideas for action, to improve the environmental performance of our products. The previous sections provide an overview of the main development areas that the company has already explored, achieving important results. In the years to come, every effort in this direction will become even more essential to meet increasingly stringent sustainability requirements.

Focusing on our People

5.1 • MANAGING OUR **HUMAN CAPITAL**

Our ethical principles are aligned with the Universal Declaration of Human Rights of the United Nations and with the Conventions adopted by the ILO (International Labour Organisation) on the protection of male and female workers, refusing any discrimination based on gender, age, origin, religion, orientation, political opinion and disability.

As presented in the previous sections, the founding values of our corporate culture – intrinsically connected with our Vision and Mission – are:

- **Participation:**
  defined as the ability to motivate and engage people through effective communication and to share responsibilities in the pursuit of challenging objectives;
- **Competence:**
  recognising the value of doing things well, quickly, with a mind open to change and diversity;
- **Positiveness:**
  the ability to show a positive approach by always believing in the success of our future and in the strength of our capabilities.

In defining policies and practices, Gualapack is guided by the principles of the United Nations Sustainable Development Goals (UN SDGs), with particular reference to decent work, economic growth, equality and inclusion.

We promote fair and safe working conditions, opportunities for professional development, and an inclusive work environment, while actively fostering equal treatment and opportunities for all employees. In doing so, Gualapack contributes to the sustainable and responsible development of the communities in which it operates.

Managing personnel is the responsibility of the HR Managers at the companies or individual sites, in collaboration with the Managers of the various company departments who, in addition to achieving corporate business and customer service objectives, must also guarantee the correct management of their collaborators. In some geographical areas, where we have multiple sites, the organisation identifies an HR Manager for the whole area who also coordinates responsibilities at the local level (this is the case, for example, for the EMEA region and for Brazil). Human resource management is therefore a decentralised function that makes use of dedicated people in the countries where we operate, in order to always be well connected with the national needs and context, not only at a regulatory level but also taking into account local diversity and specificities. Local managers are supported at a central level with regards to some globally relevant aspects and processes – such as talent management, skills and performance assessment, hiring, employer branding and organisation development, as well as for specific topics such as sustainability, change management and risk management.

Investing in People: **a Pillar of Sustainable Growth**

8 DECENT WORK AND ECONOMIC GROWTH

At Gualapack, people are a key pillar of the organization, and continuous investment in their development is essential to building a strong, sustainable, and future-oriented company.

In this context, Gualapack Mexico stands out as a best practice, having implemented a comprehensive set of development activities. In 2025, Gualapack Mexico reinforced its commitment to personal and professional development through a wide range of training initiatives. Employees participated in programs covering internal auditing certifications (ISO 9001, ISO 14001, ISO 45001, FSSC 22000), leadership, quality management, and corrective actions, strengthening operational excellence. Workshops on emotional wellbeing, creativity, and soft skills—developed in collaboration with external institutions—supported self-awareness, communication, and teamwork. Initiatives such as the Pre-Texts methodology and stress management training further promoted innovation and resilience.

These efforts provided practical tools for daily work while fostering a culture of continuous learning, collaboration, and alignment with the company's values and strategic objectives.

5.1.1 **Workforce** characteristics

At the end of 2025, Gualapack's own workforce amounted to 2,766 employees, expressed in headcount, and remained broadly stable compared to the previous reporting period. It should be noted that the 2025 reporting scope was impacted by the divestment of the Belarusian entity at the beginning of the year (25 employees). Comparative figures for 2023-2024 include this entity and have not been restated. The disclosed data refer to employees included within the Group's consolidation perimeter at year-end.

Since the establishment of our first production site outside Italy in 2011, Gualapack has progressively expanded its international presence. As of 2025, the own workforce is distributed across multiple countries and continents, reflecting the Group's global operational footprint.

In addition to the own workforce, the Gualapack engages non-employees in the value chain (68 at year-end), primarily to manage temporary peaks in production demand at specific sites. These resources are typically engaged through external agencies, in line with operational needs and workforce planning practices, and are not included in the Group's own workforce figures.

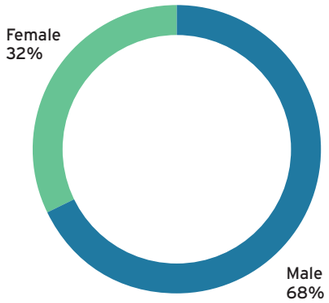
2,766
employees globally

Gualapack is committed to building a diverse and inclusive culture where employees feel welcomed, valued and treated equally. Our diversity in terms of geographical areas, backgrounds, skills and talents makes our work environment multicultural and open to innovation and new challenges.

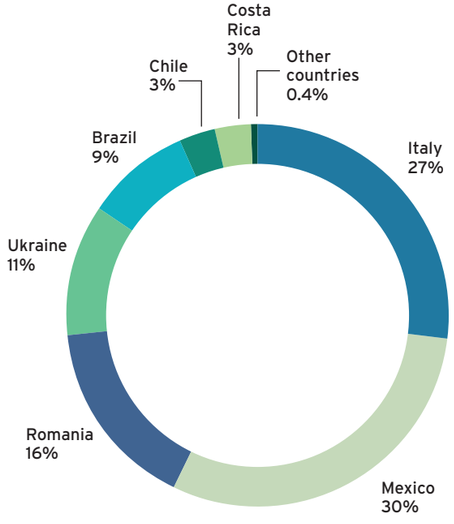
This diversity is also an essential element in understanding the wide variety of consumer needs around the world, and therefore to provide our customers with proposals to satisfy them.

Worldwide, the majority of our employees are male: this is historically linked to the nature of the activities carried out at our sites, which is clearly reflected in the distribution of our workforce by category.

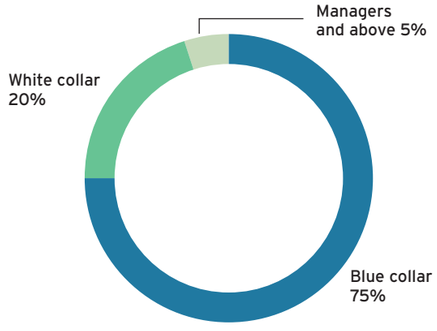
Employee gender distribution



Employees by country



Employees by category



Strengthening the **Culture** of **Safety** and Care Across Our Sites

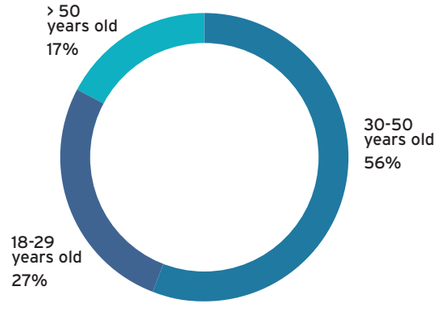
During 2025, Gualapack strengthened its commitment to safety, health, and sustainability through dedicated awareness initiatives across its sites. For the third consecutive year, the Brazilian and Chilean production sites held their SIPATMA – Internal Week for the Prevention of Accidents and the Environment.

At Gualapack Chile, this year's edition focused on self-care and best workplace practices, covering topics such as accident prevention, musculoskeletal disorders, company policies, and the promotion of respectful, harassment-free workplaces.

In Brazil, the initiative focused on environmental awareness and active self-care, featuring engaging sessions on ergonomics, PPE management, environmental responsibility, ethics, first aid, and health awareness, encouraging active employee participation.

Through training, open discussions, and interactive activities, these initiatives strengthened awareness and engagement, reinforcing a shared culture of prevention, responsibility, and care across the organization.

Employees by age group



The Group also supports diversity by promoting job opportunities for people with disabilities, who currently represent about 2% of employees across our global operations. Going further into detail in some employee demographics, we can report that the majority – around 56% – are between 30 and 50 years old, while around one quarter are under 30 and no employees are under 18.

We aim to be an employer of choice for our current employees and potential candidates. When it comes to the current members of our workforce, we strive to provide long-term employability and stability to support them in their professional and personal development. We favour the establishment of a stable and lasting working relationship.

99%

of Group employees have a **permanent contract**

82%

of Group employees are covered by **collective labour agreements***

* based on local requirements and common practices.

We are committed to attracting, developing, and retaining the right people for each role, while creating an environment where they can fully express their skills. Employees with strong potential for future development are selected through the talent and key person identification processes. For more information on the age breakdown, turnover and many more details about our employees, please refer to the "People Indicators" section in Chapter 8.

Raising Awareness and Taking Action Against **Gender-Based Violence**

Gualapack strengthened its commitment to combating violence against women through a series of awareness initiatives across its sites. In connection with the International Day for the Elimination of Violence against Women, actions were launched to promote awareness and shared responsibility among employees.

At the Italian production sites, informational posters highlighted risk situations and provided practical guidance to prevent escalation, while encouraging those in need to seek support through dedicated local services and helplines.

At the same time, Gualapack Brazil actively supported the "Orange November" campaign, engaging employees through internal communications, educational materials, and a dedicated awareness session. A symbolic gesture—wearing orange—reinforced a collective message of solidarity and protection.

Through these initiatives, Gualapack continues to foster a culture of respect, awareness, and shared responsibility, contributing to the prevention of gender-based violence and to safer communities.

5.1.2 Continuous **development**

In a constantly changing global context, characterized by complex and interconnected challenges, continuous development is the concrete answer to the need to know how to adapt, evolve and lead change in a conscious and strategic way.

We believe that the ability to learn continuously is a fundamental resource today, for people and for our organization and that the contamination and acceptance of diversity, in its various forms, lead to individual and collective growth and development.

This is why we invest in personal and transversal training courses, which support professional growth and foster a culture of innovation, responsibility and resilience. We invest to strengthen internal skills, optimize resources and actively contribute to the creation of shared value.

In particular, in 2025 we carried out some important training initiatives at a global and transversal level, aimed at topics in line with our strategic plan and its main pillars.

We believe that as complexity increases and technology evolves, competitive advantage becomes ever more centred on "human" capabilities: guiding decisions, creating alignment, building trust, and taking responsibility in moments of uncertainty. Perhaps it's no longer about developing soft skills, but about stopping calling them that, because they aren't soft at all, they are **core skills**.

Total training hours provided in 2025 amounted to approximately 91,000 hours, corresponding to an average of 32.8 training hours per employee.

91,000

training hours

In 2025, training initiatives across the **EMEA** sites confirmed a strong focus on the continuous development of skills in areas closely linked to operational, regulatory and organizational business needs with a significant focus on Environmental, Health & Safety (EHS), Product Quality & Hygiene, and Professional Development, including technical training and targeted initiatives in Cybersecurity..

Overall, the data confirm a structured training approach aligned with the priorities of the different sites: strengthening skills in safety, quality and compliance and developing technical, digital, language and transversal capabilities to support organizational evolution and continuous improvement.

In 2025, **Easysnap** continued to invest in the development of both technical and transversal skills, with the aim of strengthening human capital, supporting organizational effectiveness, and ensuring alignment with regulatory requirements and applicable quality and safety standards.

communication skills and facilitate more effective interaction within an international business environment.

At the same time, continuous training on corporate management systems was maintained, with a specific focus on operational procedures, the Quality Management System, and the Self-Control Plan. These initiatives aim to reinforce a quality-oriented culture, ensure regulatory compliance, and maintain high standards across products and processes.

Our plant in **Ukraine** is committed to safeguarding the health, safety, and wellbeing of its employees and all stakeholders potentially affected by its operations. In 2025, it focused on strengthening a culture of learning and enhancing awareness of health, safety, environmental protection, and quality management. Regular training sessions ensured alignment with internal standards and procedures.

Following the relocation of the Company to the Ternopil region, increased focus was placed on training across the entire workforce. A key focus was placed on ensuring that employees are adequately trained in accordance with established procedures and work instructions.

Specific attention was dedicated to hygiene and product quality. Management personnel completed certified BRCGS Packaging (Issue 7) training, while targeted training sessions were also delivered to production employees to ensure consistent application of relevant standards.

The Company successfully conducted training on Environmental Protection, Health and Safety (EHS), along with regular briefings on electrical safety, fire safety, occupational safety, and related areas.

Supporting professional development remains a core element of the Company's strategy. Gualapack Ukraine invests in skills development, qualification enhancement, and the training of employees for new roles, in order to ensure the availability of competent personnel aligned with current and future operational needs.

In **Costa Rica**, during 2025, training activities were designed to strengthen the effectiveness of the Group's management systems, including Occupational Health and Safety, Quality, Food Safety, Environmental, and Energy Management systems, while enhancing the

competencies of both operational and administrative employees.

Operational employees were provided with access to specialized technical training in plastics processing. In parallel, targeted training and capacity-building initiatives were delivered to managers and key personnel, focusing on topics such as root cause analysis, with the objective of supporting the systematic identification of underlying causes of incidents and the implementation of corrective actions.

In addition, training on digital competencies was provided to support the Group's digital transformation initiatives and to further develop employees' capabilities in line with evolving operational and organizational needs.

In **Brazil**, in 2025, several training and development initiatives were conducted to support the professional growth and well-being of our employees, in alignment with the company's commitment to employee development, operational excellence, sustainability and cybersecurity.

The training initiatives were aligned with key strategic pillars, including Health, Safety, and Environmental (EHS) compliance, product quality and hygiene standards such as good manufacturing practices (GMP), hygiene protocols and critical control points supporting product integrity and customer satisfaction.

This professional development, including technical training, represented the largest share of training hours, reflecting the company's commitment to continuous professional growth. Initiatives included both technical and behavioural training, aimed at enhancing employees' competencies, leadership skills, and operational knowledge. Programs were developed to support career progression, improve performance, and foster a culture of continuous improvement.

During 2025, Human Capital management in **Chile** focused on strengthening transformational leadership through targeted skills development programs. These initiatives equipped leaders with strategic capabilities for effective team management, aligned with the Group's operational and organizational objectives.

In parallel, the Company continued to promote a proactive culture of occupational health and safety, including the organization of dedicated awareness and training initiatives such as SIPATMA (Internal Week for the Prevention of Accidents and Environmental Awareness), aimed at reinforcing safe behaviours and environmental responsibility across the workforce.

Furthermore, the Company maintained its commitment to food safety and quality, ensuring compliance with internationally recognized standards, including BRC and ISO 9001. These efforts support the integrity of operational processes and contribute to the continuous development of employee competencies.

In 2025, the **Mexico** Plant significantly strengthened its training strategy, including through the implementation of digital tools that expanded the reach of training programs and enabled broader employee participation across all levels of the organization.

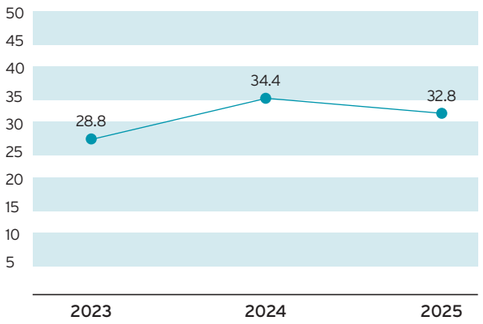
Training initiatives were further enhanced through partnerships with public institutions, including the National Institute for Women (INMUJER) and the Institute for the Prevention of Crime and Delinquency, integrating topics such as mental health and the prevention of gender-based violence.

In parallel, first-aid training was delivered across all work shifts, strengthening emergency preparedness and response capabilities. Awareness initiatives on the responsible use of water were also intensified, alongside strengthened collaboration with the Institute for Disaster Prevention (INAPRED), which recognized the Mexico Plant for its active participation in emergency drills.

Additionally, targeted workshops on emotional wellbeing, creativity, and soft skills were delivered to support the development of self-awareness, communication, teamwork, and stress management, contributing to the continuous development of employee competencies.

In the **United States**, we have consolidated the skills and roles of our colleagues, who have integrated with the other companies of the Group through the transfer of knowledge and the sharing of best practices. In particular, we have focused on synergy and teamwork with our Italian and Mexican colleagues, given the close correlation and collaboration between the teams.

Training hours per employee



Training hours by topic

	2025	2024	2023
HSE	25,721	21,741	17,024
Product quality and hygiene	9,996	7,564	10,698
Professional development, including technical training	38,609	34,562	28,030
Cybersecurity	740	9,698	1,001
Other	15,772	21,550	19,672
Total	**90,838**	**95,115**	**76,424**

Talent Attraction and **Academic Engagement**

In 2025, Gualapack strengthened its commitment to attracting young talent by actively participating in several key recruiting events. The Italian HR team attended Career Days at the Polytechnic University of Turin, the Catholic University of Cremona, the Polytechnic University of Milan (Piacenza campus), and ISII Marconi, creating valuable opportunities to connect with students and recent graduates.

During these events, Gualapack presented its business, values, and career opportunities, engaging with motivated and curious young professionals interested in the packaging industry. These moments of dialogue allowed for meaningful exchanges, answering questions and inspiring future career paths within the company.

Gualapack remains committed to investing in new generations, fostering strong connections between education and industry, and building a solid foundation for the future of work.

5.1.3 Ethics and Integrity

Ethics and integrity are the cornerstones of our approach to sustainable and responsible growth. In an environment where stakeholder trust is becoming increasingly important, transparent, fair, and ethical conduct is essential to ensuring the soundness and continuity of our operations.

As part of its commitment to ethical and responsible business conduct, Gualapack promotes the culture of legality and integrity, based on individual and collective responsibility, and has established governance mechanisms, including internal web-based reporting channels (e.g., whistleblowing) to enable the confidential reporting of actual or alleged misconduct, in line with local laws and good governance practices. These channels are managed in line with local governance models by competent local, regional or corporate functions (Human Resources, Ethics Committees) and contribute to safeguarding stakeholders and reinforcing responsible business conduct throughout the Group.

The Whistleblowing Portal, in particular, is the system that ensures the receipt and processing of reports of illegal or suspected illegal phenomena for all those who deal with Guala Pack, allowing us to promptly take the necessary corrective measures.

In managing reports, we are committed to respecting the principles of confidentiality, proportionality and impartiality, to recognizing the good faith of the whistleblowers; furthermore, we guarantee their anonymity and protection from any form of retaliation or discrimination by the parties involved in the reports.

Also from a risk management perspective, the correct application of the whistleblowing procedure was monitored, so no reports of alleged wrongdoing were received, and at the same time, no notifications of other cases were received through direct channels, managed locally by the HR offices and company management.

Furthermore, no incidents or human rights violations (such as forced labour, human trafficking, or child labour) occurred.

In 2025, new employees received specific onboarding information on the company's wrongdoing and whistleblowing policies and procedures, including the available internal reporting mechanisms.

5.2 • HEALTH AND SAFETY: A MATTER OF CULTURE

Gualapack can achieve its goals only through a workforce of individuals who feel fulfilled both professionally and personally. Ensuring this requires addressing a fundamental human need: safety. The well-being of our people is essential to our long-term success and sustainability.

For this reason, we are committed to fostering a shared culture in which every employee continuously develops knowledge, skills, and awareness, ensuring that health and safety are embedded in all business activities. We believe that everyone has both the right and the responsibility to return home at the end of the working day in the same state of health and safety as when they arrived.

Gualapack believes that health and safety are not only a high-priority aspect, but also a way of thinking and operating, fully integrated into daily activities at every stage of design and execution. Each individual plays an active role in promoting safe behaviours, both in the workplace and in the wider community.

The health and safety of our employees is a top priority for Gualapack. So, we strive for continuous improvement in our health and safety performance. We believe that achieving "zero accidents" is a vision that should drive all operations. To this end, the Group has set a global target to reduce the injury frequency rate by 50% by 2029 compared to 2025. To achieve this, we implement management systems compliant with ISO 45001 or equivalent international standards, certified externally where appropriate.

The promotion of a culture oriented towards safety and health in the workplace continued and evolved in 2025, following the guidelines of the Group's Health, Safety and Environment Manual, extending across multiple levels.

Top management engagement: Within an integrated vision, a clear and visible commitment of top management is essential to lead the entire organization towards continuous improvement. In this perspective, a system for reporting injuries, hazards and near misses has been established globally, involving various levels of the organization, up to the CEO. This mechanism allows information to be shared on events occurred and related corrective actions undertaken to avoid their recurrence in other plants of the Group. In 2025, Top Management established a global target to reduce the injury frequency rate by 50% by 2029. This target has been translated into regional and country-level objectives and incorporated into performance contributions.

Prevention orientation in all Gualapack sites: Just as quality assurance aims to prevent product/service defects, the most ambitious target for a safety management system is to achieve zero injuries and accidents. As of the end of 2025, 8 of our sites – representing approximately 78% of our employees worldwide – have implemented an ISO 45001-certified safety management system.

78%

of employees covered by
ISO 45001 certification

Continuous improvement: Our continuous and innovative commitment has evident effects in both technological and procedural or organisational terms. It is therefore necessary to maintain close interaction between the various company functions to achieve the objectives set forth by top management in dedicated planning documents. The performance of the health and safety management system is monitored by collecting data and consolidating certain KPIs, among which two of the most significant are certainly the injury frequency and severity indexes.

Worker consultation and participation: Safety is a collective commitment, in which everyone plays a crucial role; worker engagement is an essential step, especially when cultural changes are taken into account. To this end, it is essential to be credible, coherent and a good role model, also through effective communication and sharp awareness. During 2025, several production sites organized initiatives within the framework of Health & Safety Weeks, with the objective of reinforcing a culture of safety that guides all activities and supports the creation and maintenance of a safe and protected workplace for all employees.

Education and training processes: Integrating worker consultation is a significant commitment for every organization, that plays a crucial role in promoting cultural change and ensuring effective application of management tools. Over the past year, more than 25,500 hours of training on health, safety and environmental issues were provided across our locations, representing a 18% increase over the previous year, underscoring our ongoing investment in improving skills and raising awareness on these key issues.

approx 26,000 h

of training on **HSE**

Analysis and verification of behavioural aspects: Aware that accidents in the industrial sector originate mostly (and up to 80%, according to some estimates) from people's inappropriate actions, particular attention is paid to behaviours and the importance of the role that everyone can play in spreading the culture of attention, the "culture of caring" for others as well as for the environment.

Company documentation: In 2025, the effort to standardize the records and documents connected to the health, safety and environment management system across the various sites continued with determination, detailing with increasing precision tasks, responsibilities, roles, duties and programs, and establishing, in particular, internal procedures and regulations that are applicable and consistent with "who, how, what" descriptions. These initiatives aim to guarantee a more consistent and systematic approach in overall management, improving the efficiency and operational safety of the entire organization.

Management review and internal/external auditing: The re-verification and planned revision of the management system, and therefore the auditing process and subsequent management reviews, allow us to evaluate functionality and to highlight the most important critical issues, identifying possible solutions and improvements. Also during 2025, we continued our cross-audit activity; they represent a powerful tool for continuous improvement and sharing best practices between plants. Spreading this culture helps to strengthen organizational awareness, stimulate constructive discussion and encourage the adoption of high and homogeneous standards within the Group. Through the active participation of cross-functional teams from different sites, cross audits not only improve the effectiveness of controls, but also create opportunities for mutual learning and professional growth, helping to build a solid culture of health, safety and environmental protection.

3 cross audits

focused on **health and safety**

Injury frequency index

The protection of the health and safety of people, whether they are employees of the Group, contractors or visitors, is a central value and a priority for Gualapack.

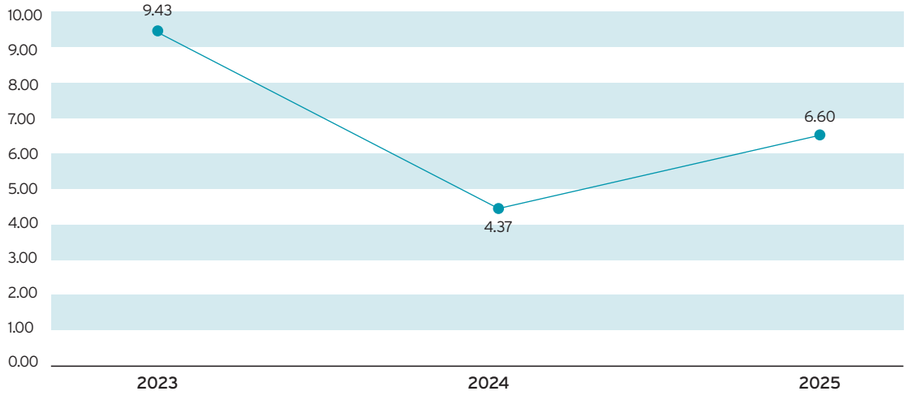
We monitor the injury frequency rate at all our sites. Considering our attention for the health and safety of anyone who interacts with our company, the index is calculated by including also the injuries and hours worked by employees of external companies who collaborate with Gualapack on a regular basis, providing services such as maintenance, cleaning, logistics and transport.

During the year, Top Management established a global target to reduce the injury frequency rate by 50% by 2029 compared to 2025.

The 2025 injury frequency index increased year-on-year, but remained significantly below the levels recorded prior to the implementation of best practice sharing across sites through internal cross-audits. The accidents recorded, triggered mainly by behavioural causes, were analysed in depth and followed by additional actions for the awareness and engagement of operators. Supervisors and managers of the various areas are committed to overseeing collaborators' behaviour, with ever greater attention and focus on health and safety issues.

Please note that the 2024 value has been restated following the identification of reporting errors related to hours worked. The figure has been revised from 5.73 to 4.37.

Injury Frequency Index
(Number of injuries per million hours worked)



Building Safety Together: A Year of Commitment and Action

In 2025, Gualapack Mexico strengthened its commitment to health and safety at work through a series of initiatives aimed at fostering a strong culture of prevention. Various training sessions, interactive activities, and engagement initiatives were organized to raise awareness among all employees.

The company also participated in the DINAPREQ program (National Day for Chemical Emergency Preparedness and Response), providing training on the safe handling of hazardous substances, reinforcing internal procedures, and conducting a spill response drill.

To encourage the reporting of unsafe or risky conditions, the Safety Cup Awards recognized teams for their proactive approach, contributing to a safer workplace every day.

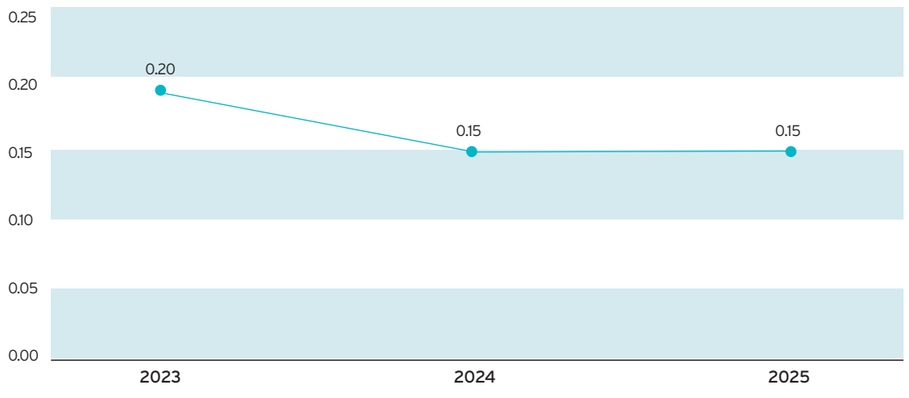
Injury severity index

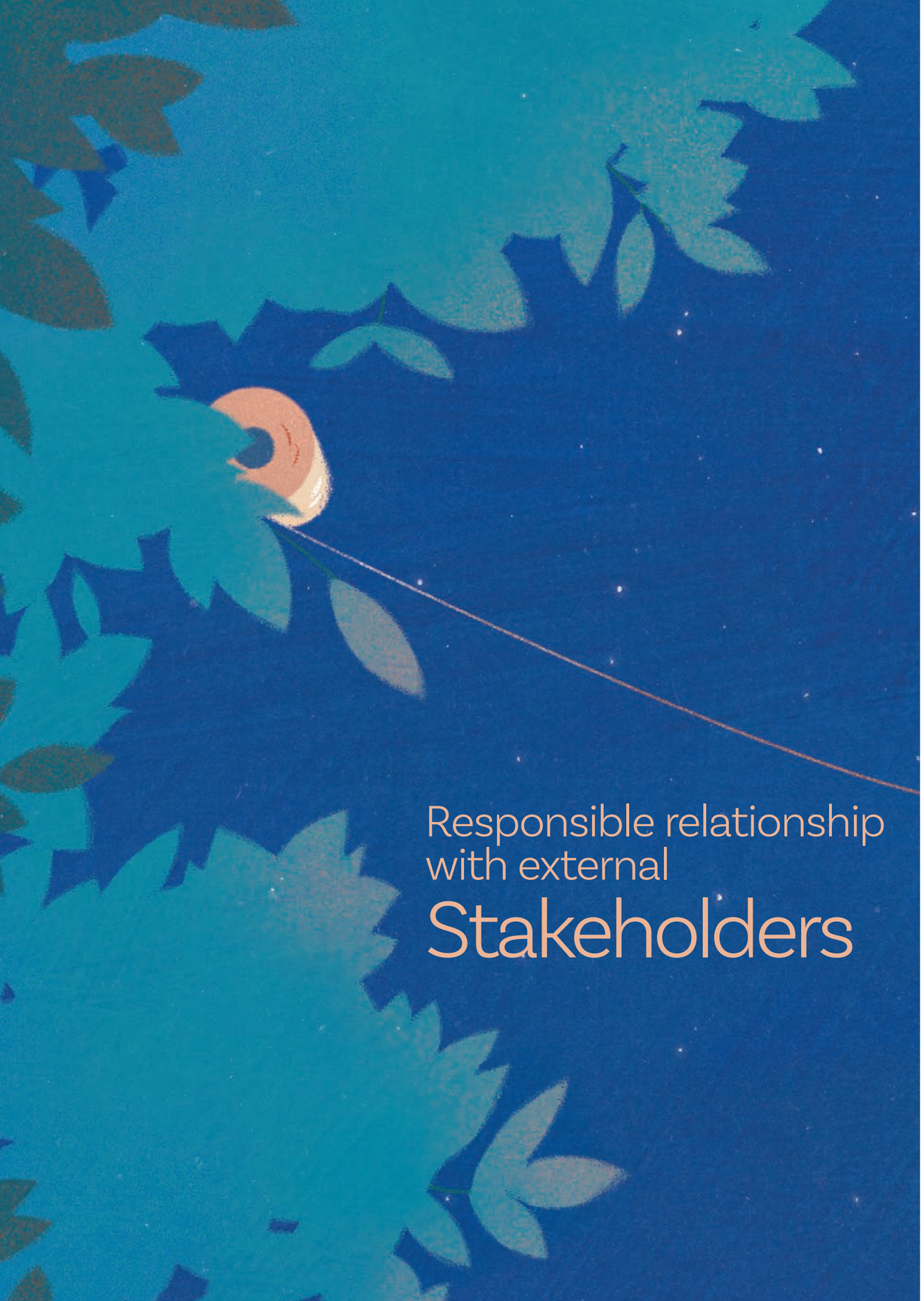
The injury severity index represents the intensity of the accidents that occur. It is generally related to technical aspects, the complexity of machines and equipment, the safety devices present, the level of dangerousness of substances and preparations used. In 2025, this index remained stable compared to the previous year.

In general, to favour the improvement of indexes linked to accidents, it is advisable to continue harmonising safety procedures across the various sites, disseminating best practices and the best available technologies as detailed in the Health, Safety and Environment Manual published in 2021. Our main actions are aimed at the continuous improvement of machine safety, the safe management of dangerous substances with particular attention to flammable liquids and the related risks for fire and explosion, and the reduction of interference with mechanised load handling. In addition, we place crucial importance on the gradual introduction across all sites of procedures to monitor near misses systematically, and to execute audits aimed at pinpointing unsafe practices and behaviours.

It should be noted that the 2024 value has been restated following the identification of reporting errors related to hours worked. The figure has been revised from 0.2 to 0.15.

Injury Severity Index
(Number of days of absence due to injury per 1,000 hours worked)





Responsible relationship with external

Stakeholders

6.1 • SUPPORTING **COMMUNITIES**

As a Group with a multinational workforce across multiple locations in various countries and continents, we feel we should not only be tied to the society we live in, but also play a relevant role in it. For this reason, we acknowledge our responsibility extends beyond our core business. We implement social activities at our international locations to contribute to the achievement of better living conditions for all, providing educational opportunities and supporting cultural promotion and social services for those in need.

In line with our commitment to responsible and sustainable development, we strive to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs). By aligning our social initiatives with these global objectives, we aim to generate a positive and measurable impact on the communities in which we operate, supporting inclusive growth, quality education, reduced inequalities and overall well-being.

Through a broad range of activities customised to the local context, we aspire to address concrete needs and achieve a lasting positive impact on communities by leveraging part of the proceeds the company generates.

While social projects in Italy are mainly addressed through a dedicated foundation (Fondazione SociAL) with its own budget and staff, initiatives in other countries are overseen by local subsidiaries' boards of directors and managed by the local management team.

This approach allows us to maintain a global vision while tailoring concrete actions to specific contexts.

The results achieved in 2025 were remarkable: we donated over 815,000 euros to charitable initiatives around the world.

over €815,000

donated to **charitable initiatives**

Once again, we are proud to have strengthened our bonds with local associations, partners and institutions in the areas where we operate, spurred by the desire to make a difference for the people who live near our operations.

The following pages present some concrete examples selected from the 80 initiatives implemented in total during 2025.

80 initiatives

promoted by the company in addition to those of the **SociAL Foundation**

6.1.1 Gualapack's support for **Fondazione SociAL**

Fondazione SociAL continues to deepen its knowledge of the needs expressed by the territory, supporting cultural and social development and capacity building projects, welcoming proposals from non-profit organisations and informal youth groups in the provinces of Asti and Alessandria, Italy.

During 2025, Fondazione SociAL promoted and supported three lines of economic and methodological aid, leading to the launch of various projects in 2026. These projects, initiated by third-sector organisations and non-profits, aim to strengthen social, cultural, and organisational capacities and to animate young people. In particular:

- The **Swipe It Up 2025** call for initiatives supports projects that turn young people's ideas, needs, and visions into concrete actions by mobilizing tangible and intangible resources, skills, relationships, and partnerships with local communities. The call aims to foster civic engagement and project-based initiatives led by youth associations and informal groups of individuals under 35, empowering them to respond to the needs of specific communities or society as a whole.
- The **2025 Call for Beneficiaries**, held biennially, is one of the Foundation's main instruments for promoting projects in the cultural and social sectors, supporting initiatives that address emerging needs while strengthening high-quality interventions over time.
- The yearly **SMART 2025** call for smaller-scale experimental projects, focusing especially on those designed for organisational strengthening, in addition to cultural education-promotion and initiatives to prevent and contrast social hardship.

6.1.2 **Italy**

Giravolta – Daily Independence and Opportunities for Growth

The Giravolta project, developed and managed by CrescereInsieme scs ONLUS, aims to establish a shared living arrangement for people with moderate to severe intellectual disabilities who experience limitations in carrying out daily living activities.

The project is based on the principle of guided independence: participants receive targeted support and encouragement to maintain and develop their functional skills, while at the same time fostering, as much as possible, their independence in everyday living and housing.

Craftsmanship Training and Social Inclusion

The project developed by the Arti e Mastri APS Association is aimed at people over the age of 16 belonging to disadvantaged groups, such as unemployed individuals and asylum seekers, with the goal of supporting their entry into the labour market and integration into the local community. The program includes 400 hours of woodworking training, 200 hours of business simulation, and a final internship with a company. Upon completion, participants receive a certificate and guidance to support their transition into employment.

6.1.3 Romania

Supporting Better Healthcare for the Arad Community

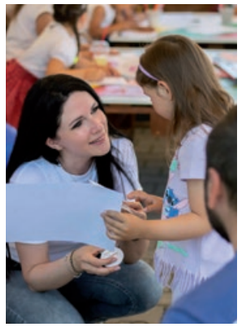
Gualapack proudly attended the inauguration of the new integrated outpatient clinic of the ENT Department at the Arad County Emergency Clinical Hospital. Once again, we stood alongside Cetatea Voluntarilor Arad to support an initiative that delivers tangible benefits to patients and healthcare professionals alike.

Completely renovated, the ENT Department is now a modern, safe, and welcoming space, ready to receive its first patients.

Where Imagination Takes Shape: A Special Day for Children

Together with the local community, Gualapack Nadab set up a colourful, welcoming stand where children truly took centre stage. From filling the world with bright drawings to shaping imaginative creations out of modelling clay, their enthusiasm was contagious. Each child left with a diploma celebrating courage, imagination, and kindness—small tokens for big creativity and joyful moments.

Being present at this event is part of our ongoing commitment to the community and our belief in supporting initiatives that create meaningful, happy experiences for its youngest members.



6.1.4 United States

Volunteering in Action: Turning Commitment into Impact

As part of our commitment to giving back, our Polymerall team volunteered at MANNA Joseph Storehouse in Benbrook, Texas, United States, an organization dedicated to support communities across 13 counties by providing fresh, nutritious food and essential clothing to individuals and families in need. During our visit, we worked side by side to assemble 150 Blessing Boxes for the drive-up service, organize and stock food supplies, support food distribution efforts, and help create a welcoming and dignified environment for every visitor. This meaningful experience strengthened our connection to the community and reaffirmed our belief in the power of service and collective action to create lasting impact beyond our daily operations.

6.1.5 Mexico

Small Gestures, Big Smiles: Supporting Miguel Hidalgo Elementary School

The Human Resources team of Excel Nobleza Gualapack Mexico, together with the staff of Karol Wojtyla School, recently visited Miguel Hidalgo Elementary School to share a meaningful moment with its young students.

With care and dedication, sweatshirts were donated to complement the children's school uniforms, helping them stay warm and comfortable during the winter season. From the very first moment, the children's excitement was contagious—their smiles, laughter, and curious glances filled the school with joy.

This initiative reflects our commitment to supporting local communities and creating small gestures that can make a big difference.

Annual Rice Collection Campaign

As part of our commitment to social responsibility, we launched our annual rice collection campaign to support families facing food insecurity. The initiative began with a visit from the Cáritas Puebla Food Bank, whose team held informative sessions highlighting the impact of their work and community donations. This campaign marks the start of a collective effort that strengthens our culture of solidarity each year. Additionally, our HR team participated in volunteer activities at the Food Bank, helping assemble food packages and deepening our connection with the community.

6.1.6 Chile

"Abrigo para un amigo" Initiative, a coat for a friend

Gualapack Chile continued the solidarity campaign, putting one of the core values—collaboration—into action to support those most in need. Thanks to the generosity of our colleagues, we were able to collect clothing in all sizes, from children's to adult. These donations will be distributed by the Emergencia Pudahuel NGO through its community support initiatives.

We would like to sincerely thank everyone at Gualapack Chile who contributed to this effort. Your commitment and solidarity once again show how, together, we can make a meaningful difference.

6.1.7 Costa Rica

Genesis Foundation Costa Rica – transforming lives

The Genesis Foundation Costa Rica is a non-profit organization dedicated to supporting individuals and communities in vulnerable situations, improving quality of life and promoting human dignity through comprehensive assistance. Its work focuses on food security, education, basic healthcare, and psychosocial support, addressing both immediate needs and long-term development. Our donation was translated into tangible support, including food, educational materials, professional services, and resources to sustain its programs, ensuring a meaningful impact on those who need it most.

6.1.8 Ukraine

Response to the humanitarian crisis in Ukraine

The company allocated dedicated funds to address the urgent humanitarian needs of war victims in Ukraine and contributed financial resources to support the Armed Forces of Ukraine, providing essential support such as food, medical supplies and emergency assistance, reaffirming its commitment to solidarity and the protection of affected communities during a time of crisis.

Supporting Inclusion and Empowerment through FUNIPAR

FUNIPAR is an organization committed to building an inclusive future by empowering young people with special needs through training opportunities that support their social and professional integration. Its approach focuses on abilities, talents, and inclusion, fostering personal development, autonomy, and active participation in society. This year, we supported FUNIPAR with a financial donation used to deliver training workshops, occupational and recreational activities, and integration projects, helping to strengthen participants' independence, confidence, and overall well-being.

Lasting sustainable development implies a transformation of company operations that encompasses the entire value chain. Addressing the challenges within the upstream supply chain, a responsible procurement approach has an important role in shaping ESG impact, as environmental and social matters extend beyond company borders.

At Gualapack, supplier evaluation criteria include corporate image, service level, quality level and cost effectiveness; starting from 2020, these aspects are also complemented by a sustainability assessment for global suppliers and for direct suppliers to plants in the EMEA region, Brazil and Mexico.

This process supports supplier selection and a better understanding of the impact of the overall supply chain, determining how natural and human resources are employed at every step. Environmental, social and economic aspects require specific attention in the context of procurement.

6.2.1 **Environmental** aspects

Today, environmental challenges are more relevant than ever. At Gualapack, we have identified certain supplies as critical for their potential environmental impact, due either to their characteristics or to the production process they entail. This applies to materials like aluminium and plastics, goods such as cylinders for printing, and activities like those requiring inks and solvents, which imply significant waste management efforts. We periodically carry out mapping observations to identify potential risks in related suppliers, and require specific certifications and periodically check their validity. Based on the analysis of potential risks, we draw up our multi-year audit plan.

The procurement team works closely with other areas in the company to foster environmental sustainability through the promotion of internal initiatives. Collaborating with the R&D and technology development departments, we constantly monitor and research new technologies and solutions that can provide a turning point towards a lower footprint – for example in manufacturing or in waste recovery. Furthermore, external partners are selected according to their capability to offer solutions in the framework of medium- to long-term collaborations, looking for stable value creation in areas like energy generation and saving, which can actively contribute to internal projects for the improvement of our environmental sustainability.

6.2.2 **Social** aspects

Working closely with suppliers, Gualapack pays attention not only to its environmental footprint but also to its social impact. All our suppliers are required to comply with our Code of Ethics and subjected to validations through audits, with priorities set depending on our risk mapping. Moreover, we also check suppliers' own codes of ethics, when available, to ensure that they align with Gualapack's values.

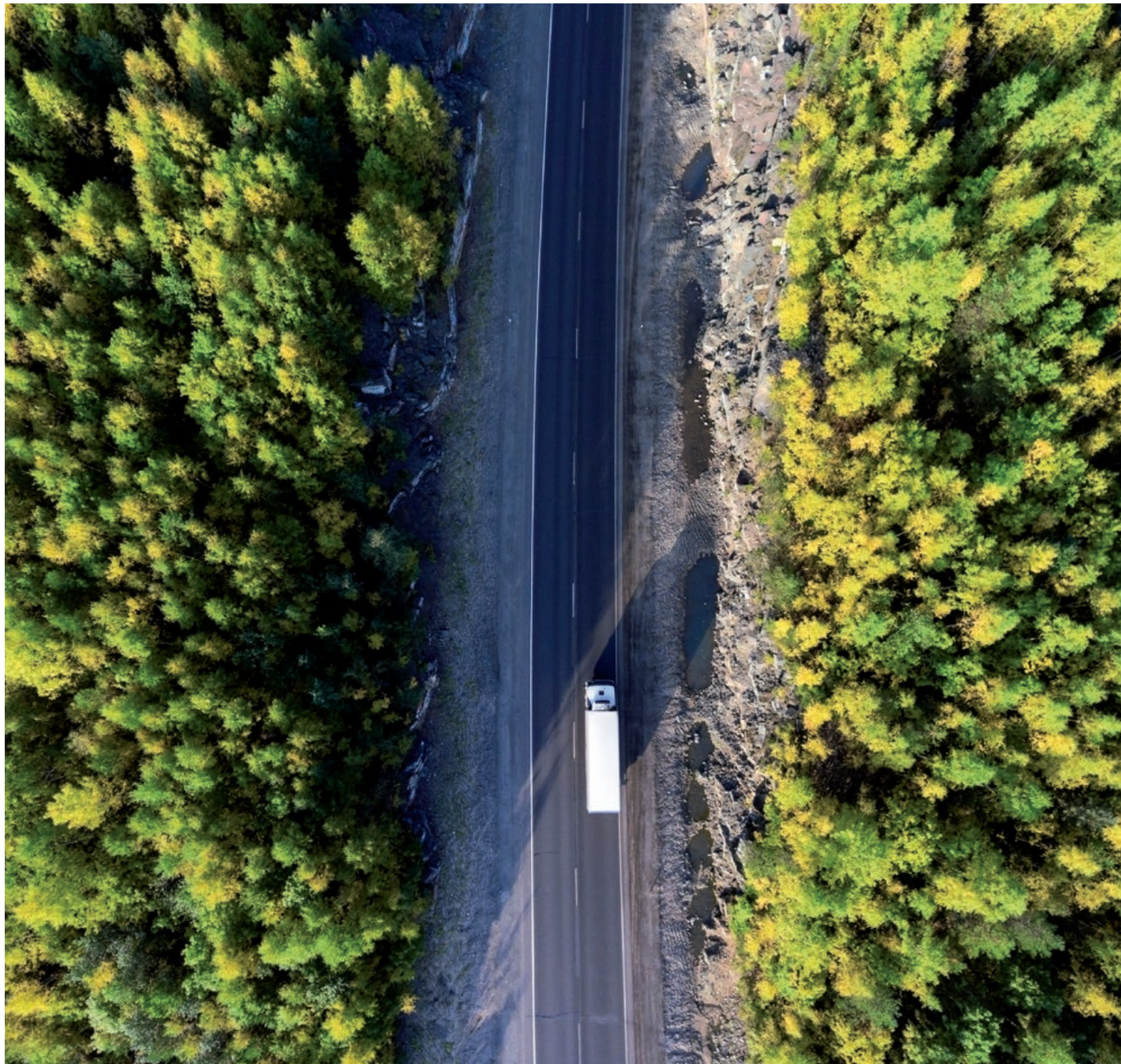
We associate increasing importance to standards such as Ecovadis or Sedex, which provide cross-industry specifications and allow us to assess partners speaking a common language. To achieve ambitious sustainability goals, it is essential to set high standards for suppliers' performance. Therefore, we monitor specific safety KPIs during the procurement phase – just as we do with our own plants. Safety procedures and accident indicators are checked, performing safety audits that ensure their validity.

Supplier audits can be carried out in a dedicated form, making use of the technical support of our specialists on these issues, or can be combined with activities in which our experts carry out assessments related to other crucially important issues to guarantee food safety and quality of the production process. In 2025, the audit plan did not include activities focused on sustainability topics, such as health and safety, environmental management, and ethical aspects. In the previous two years, however, a total of 8 audits were conducted (3 in 2024 and 5 in 2023).

The geographical location of suppliers' production plants can also be identified as a potential risk factor: when necessary, the fact that an organisation is located in a potentially risky area is taken into consideration in the definition of its audit plan. As regards social sustainability, Gualapack takes into account suppliers' commitment towards the development of social initiatives that positively impact the local community, measuring the results of their efforts in redistributing the value they create.

6.2.3 **Economic** aspects

We require suppliers' financial management to be sufficiently balanced to allow the company's investments and development. We examine their financial statements periodically, as they become available. Looking at financial indicators over time – alongside our analysis of the information emerging from the market, which offers real-time indications on business trends – we carefully evaluate suppliers' financial management and strive to ensure supply continuity.



17 PARTNERSHIPS FOR THE GOALS

Collaboration and shared commitment with partners and associations in our sector help us identify and manage common risks and foresee opportunities and changes taking place. Playing an active role in various initiatives offers us opportunities to keep up with the most current developments in the production of plastic packaging according to sustainability requirements. In addition, it allows us to monitor developments in the guidelines for ecodesign, with a view to recyclability or compostability. Thus, representatives of ours support the debate and activities arising from the following initiatives.

Ceflex

https://ceflex.eu

The Circular Economy for Flexible Packaging (CEFLEX) initiative is a collaboration of over 180 European companies, associations and organisations representing the entire value chain of flexible packaging.

Project stakeholders include raw material producers (plastics, paper and aluminium foil), ink, coating and adhesive suppliers, film producers and flexible packaging converters, brand owners, waste management companies, recyclers, extended producer responsibility organisations and technology suppliers.

CEFLEX's goal is to work together to make all flexible packaging in Europe circular, targeting an established collection, sorting and reprocessing infrastructure and economy for post-consumer flexible packaging.

FPE

https://www.flexpack-europe.org/

Flexible Packaging Europe (FPE) is the European industry association representing the interests of more than 85 SMEs and multinational manufacturers. Members account for almost 90% of European sales of flexible packaging – including plastics, aluminium, and paper.

The main objective of FPE is to promote the flexible packaging industry and to represent the interests of the sector at the highest levels in Europe. The association is proactively involved in providing clear, relevant information to the authorities about the European flexible packaging industry, to help facilitate legislation that is both realistic and manageable. FPE also helps to provide clear and factual information about the industry to help address concerns and issues around flexible packaging.

Giflex

https://giflex.it/

Established in 1985, Giflex is the Italian national association of manufacturers of flexible packaging for food, pharmaceutical and chemical products and other industrial applications.

It currently represents 96 Italian and multinational companies with factories in Italy: 40 that produce printed flexible packaging (and which overall represent around 80% of the sector in Italy) and 56 that supply raw materials, converting machines, accessories and services for the flexible packaging industry.

Giflex's goal is to champion the values of the flexible packaging industry, which over the years has proved its will to constantly listen to the needs of clients and consumers, for example by developing numerous innovations in line with the circular economy and ecological transition.

Ucima

https://www.ucima.it

The Unione Costruttori Italiani Macchine Automatiche per il Confezionamento e l'Imballaggio (UCIMA) is the Italian trade association that brings together, represents and assists national manufacturers of packaging machines – currently representing some 200 companies among the most important in the sector.

The association establishes relations with various institutions, as a privileged interlocutor for the national and international promotion of the quality and value of Italian technology, and provides services and consultancy to companies in support of the ecosystem's continuous progress.

FPA

https://www.flexpack.org

The Flexible Packaging Association (FPA) is the American association of flexible packaging manufacturers and material or equipment suppliers to the industry. Established in 1951, its members include small, medium and large converters and suppliers representing 70% of the flexible packaging industry in the United States – making FPA the leading advocate and voice for the country's flexible packaging industry.

Rede pela circularidade do plastic

https://www.redeplastico.com.br/

Created in April 2018, the Rede pela circularidade do plastic (Network for the Circularity of Plastic) is the first – and largest – Brazilian initiative for the application of the circular economy to plastics, engaging the whole value chain of plastic packaging and bringing with it connections, discussions, constant search for innovation, partnership and widespread participation in favour of a common objective: circularity.

ABRE

https://www.abre.org.br

Founded in 1967 and currently encompassing over 200 companies, ABRE is the Brazilian packaging association. Its goal is to be a reference in the country's packaging ecosystem and to favour connections between the different stakeholders that belong to it. The association focuses on sustainable development and is driven by knowledge sharing and appreciation of national packaging and industry professionals.

Aciplast

https://aciplast.org

The Asociación Cámara Costarricense de la Industria del Plástico (ACIPLAST) was established in 1983 as a non-profit private organisation that represents the industrial sector of plastics of Costa Rica, with the crucial goal of supporting, promoting and defending the rights of its companies. The organisation is oriented towards the search for continuous improvement and strengthening of the competitive position of businesses in the plastics industry. Furthermore, it represents them with governmental bodies to coordinate major national issues related to the sector.

AED

https://www.aedcr.com

The Business Alliance for Development (AED) is a non-profit organisation that supports the sustainability and competitiveness of Costa Rican companies, through the promotion of responsible and sustainable business models. AED guides the productive sector to consider sustainability principles as part of management, reducing negative impacts and maximising positive ones on society, the environment and the economy. It is made up of over 110 companies that work with civil society and the State through public-private alliances under a comprehensive impact approach, to acquire greater competitive edge and contribute to the development of the country.

Recoup

https://www.recoup.org

RECOUP is a non-profit and leading authority providing expertise and guidance across the plastics recycling value chain. Built on a network of valued members, it has collaboration as a central value in all its activities. The organisation is committed to securing sustainable, circular and practical solutions for plastic resources both in the United Kingdom and worldwide.

Cenem

https://cenem.cl

The Centro de Envases y Embalajes de Chile (CENEM) is a technical, private, non-profit organisation founded in 1991. In Chile, it is the only technical initiative that brings together players of the packaging industry and of its value chain: over 115 companies that work collaboratively with institutions, academia and government bodies. CENEM's mission is to foster strategic partnerships to face challenges and opportunities connected with the circular economy.

Canacintra

https://canacintra.org.mx/camara/

The Cámara Nacional de la Industria de Transformación (CANACINTRA) is the organization that represents the industrial sector of Mexico. Its objective is to promote the competitiveness and productivity of member companies, supporting them to remain constantly updated and become socially responsible innovative agents.

• • •

Furthermore, we actively participate in various independent assessments to ensure we meet stringent requirements on environmental, social and governance issues, recognising our strengths and also identifying areas for improvement on which we can focus additional analyses and actions. The initiatives in which we take part also serve to prove our commitment to these issues to our clients.

EcoVadis

https://ecovadis.com

Founded in 2007, EcoVadis today is one of the largest platforms for assessing corporate sustainability. Tens of thousands of companies partner with EcoVadis to collaborate on sustainability with a common platform, universal scorecard, benchmarks and performance improvement tools. Its method is based on the analysis of four main areas: ethics, labour and human rights, environment, and sustainable procurement.

SMETA

https://www.sedex.com/

One of the most popular social audits in the world (with over 74,000 companies assessed), SMETA (Sedex Members Ethical Trade Audit) supports businesses in assessing working conditions along their supply chain. The careful analysis of the production site focuses in particular on health, safety and human rights. In addition to completing dedicated questionnaires, the assessment also entails third-party audit activities at our sites. We use this evaluation tool to transparently and impartially prove to interested clients what our position is on social issues and respect for workers' conditions.

Our plants'

Environmental Performance

7.1 • RESPONSIBLE OPERATIONS

Guided by the principles of the United Nations Sustainable Development Goals (UN SDGs), Gualapack places environmental protection among the key priorities of its corporate strategy and vision, recognizing the importance of safeguarding the planet and preserving finite natural resources for future generations. Over the last few years, there have been increasingly frequent episodes of extreme climate, unusual increases in average temperatures, prolonged periods of drought alternating with sudden and violent storms. The scientific community and international institutions widely agree in identifying the use of fossil fuels that generate greenhouse gases as a cause of these natural events, which expose the fragility of the ecosystem and of humankind itself and, in many cases, have already led to serious consequences.

For Gualapack, therefore, it has become essential not only to comply with mandatory environmental rules, but also to adopt appropriate management systems in the Group's production sites – many of which are already certified according to the ISO 14001 and ISO 50001 international standards. These systems are also useful tools to increase the awareness and engagement of all personnel, to determine everyone's roles and responsibilities, and to promote and disseminate the culture of environmental protection. This latter aspect has required careful information, training and awareness-raising initiatives aimed at all Gualapack collaborators, from internal resources to suppliers and employees of other companies that operate, continuously or occasionally, at our production sites.

We have chosen clear and concrete indicators to monitor the progress of the actions we implemented over time, and to trace the effectiveness and efficiency of our processes in various phases and conditions. Last but not least, it is important to underline how we subject plants, infrastructures and equipment to continuous updates, while also constantly studying new technologies to minimise environmental impacts.

Environmental protection, as a pillar of sustainability, translates into actions aimed at reducing the impact of our products and of our production processes. The main indicators that we monitor for this purpose are presented below, and reflect the performances of our various plants around the world, summarised and normalised over total production volumes. Where indicators have worsened or, in any case, have not reached the objectives we had set forth, appropriate and effective corrective actions have been implemented.

Since 2022, data relating to additional environmental indicators have been systematically collected and are disclosed in detail for the last three reporting periods in the appendix to this Report, within the "Environmental Indicators" section.

7.1.1 CO_2 emissions (Scope 1 & 2)

Climate change represents one of the most urgent challenges of our times, and is closely linked to the emission of greenhouse gases. For this reason, Gualapack has set for itself the goal of significantly reducing the emissions associated with its manufacturing activities through an increasingly better and more rational use of the energy coming into the various sites.

The index monitored in this case considers scope 1 and scope 2 emissions, connected to the consumption of methane and LPG, diesel and petrol for transport, and electricity purchased from the grid. The calculation of the CO_2 equivalent emitted is determined by specific emission factors for the various regions where the production sites are located. The KPI compares the metric tons of CO_2 emitted to total production volumes.

In 2025, total emissions amounted to 29,718 metric tons of CO_2, calculated using the market-based approach in line with internationally recognized standards such as the GHG Protocol. Compared to 2024, total emissions increased by 6%, while the normalized emissions intensity indicator decreased by 11%.These results were primarily driven by energy efficiency measures and the procurement of electricity from renewable sources, supported by the increasing adoption of energy management systems across production sites, some of which are certified in accordance with UNI ISO 50001. The results also reflect increasing production volumes.

It is also worth highlighting the cogeneration plant installed at the Piacenza site, which allows for an approximately 15% reduction in greenhouse gas emissions compared to conventional energy solutions. The plant, with an electrical capacity of 7.2 MW and simultaneous thermal energy production of approximately 3.5 MW, improves overall energy efficiency and supports the site's energy requirements.

-11%

CO_2 emissions/ton of output vs 2024

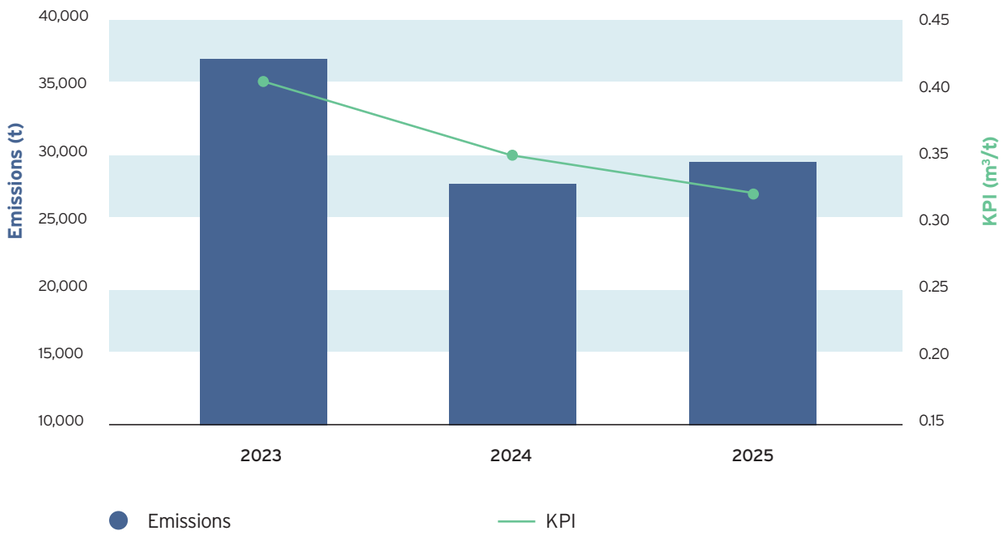
5 ISO 50001

certified plants

2 plants

with **0 CO_2 emissions** from operations

CO_2 emissions - scope 1 & 2 (market-based)



7.1.2 Electricity consumption

Electricity is the main energy vector consumed for production purposes in the various Gualapack sites around the world. We carry out capillary monitoring of consumption for all the main industrial activities (production lines), auxiliary services (thermal plants, compressor plants, solvent recovery) and general services (lighting, air conditioning, offices and laboratories).

In 2025, total electricity consumption increased by 6% to 78,925 MWh. However, the related consumption intensity indicator per ton of output decreased by 11%, driven by higher production volumes, as shown in the chart.

The indicator used is the ratio between the total electricity consumed and the total production volumes at the various sites. It is a parameter for which various improvement activities can be implemented, both technical (increasing efficiency, for example by adopting inverters or replacing old systems with higher-efficiency alternatives) and behavioural in nature (related to habits, research, and reporting of any waste).

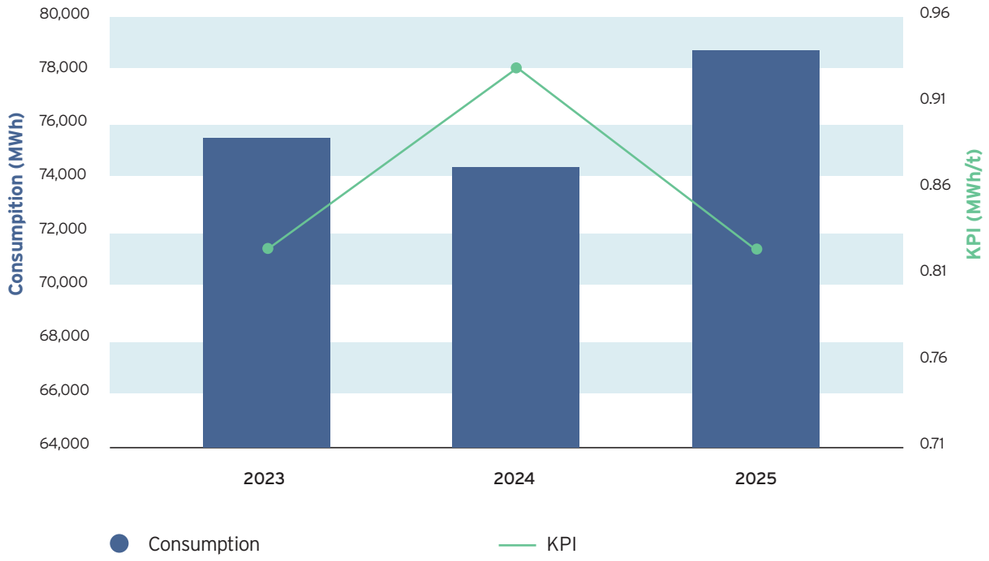
During recent years, various initiatives have been promoted to raise awareness and engage employees across the organization in reducing energy consumption, both in office spaces and production areas. These initiatives included the dissemination of informational materials, awareness campaigns through the corporate intranet, and dedicated training and communication activities.

It is also worth highlighting the cogeneration plant installed at the Piacenza site, which, with an electrical capacity of 7.2 MW and the simultaneous generation of approximately 3.5 MW of thermal energy, is capable of meeting around 80% of the site's electricity demand while improving overall energy efficiency.

-11%

electricity consumption/ton
of output vs 2024

Electricity consumption



Share of renewable electric energy

In 2025, electricity from renewable sources continued to represent a significant share of total electricity consumption, accounting for 42% of the total. Most of this electricity was purchased from external suppliers. Overall, 53% of the Group's purchased electricity originated from renewable sources. In 2025, eight production sites operated using 100% renewable electricity: the two Romanian plants, the Alessandria and Carmagnola sites in Italy, the three Brazilian plants, and the Costa Rica site.

In line with previous years, approximately 3% of the electricity consumed by the Group's plants worldwide was self-generated from renewable sources. This includes electricity produced by photovoltaic systems installed at the Alessandria and Piacenza sites in Italy, as well as at the Costa Rica plant. In particular, the Alessandria site achieved a renewable electricity share equal to 13% of its total electricity consumption, while the Costa Rica plant reached a 15% share.

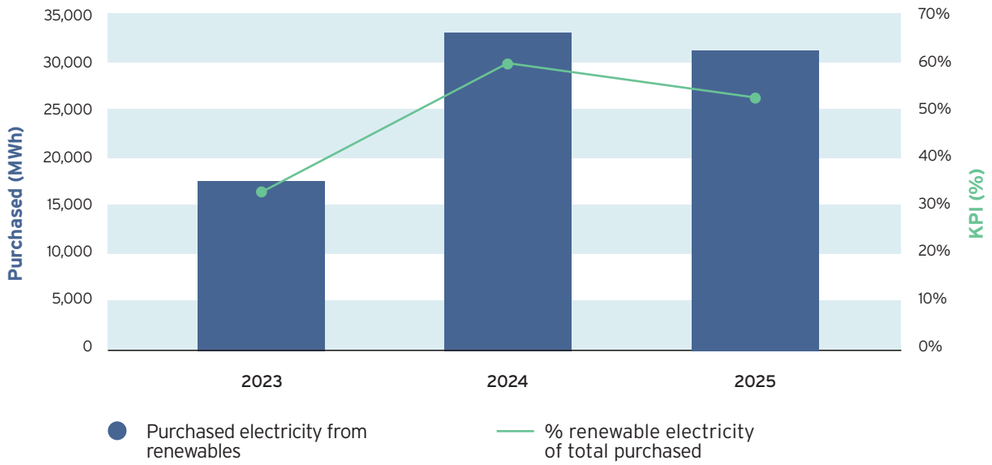
3%
of electricity consumed is **self-generated** from renewable

53%
of **electricity purchased** coming from renewables

42%
of **electricity consumption** coming from renewables

8 plants
adopting **100%** renewable electricity

Electricity purchased coming from renewables



7.1.3 **Fuel** consumption

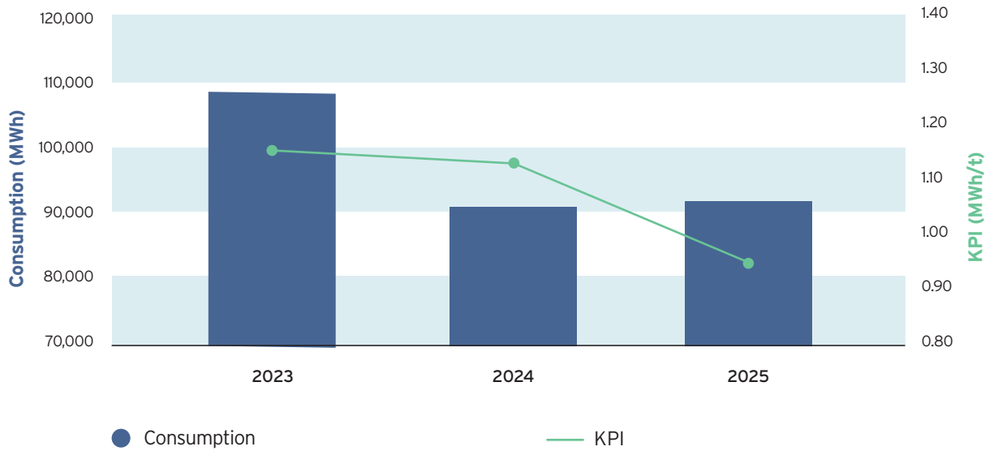
Methane represents the main energy vector in we consider all our operations. Some sites use LPG as fuel.

Methane is used to generate thermal energy (both for heating and for the production process) and to produce electricity in the Piacenza cogeneration plant: the majority of our total methane consumption is used in the latter activity, which guarantees a combined production of electrical and thermal energy (steam) with very high overall efficiency.

In 2025, overall energy consumption remained substantially stable, amounting to 90,667 MWh, while the related intensity indicator showed a significant improvement. The KPI, calculated as the ratio between the energy consumption associated with the two fuels used (methane and LPG) and total production volumes, reached 0.95 MWh/t, corresponding to a 15% decrease compared to the previous year, as shown in the chart.

-15%
fuel consumption/ton of output vs 2024

Methane-LPG



7.1.4 **Water** withdrawals

Responsible water management is one of Gualapack's commitments in the field of sustainability, especially considering the increasingly frequent periods of drought and lack of rainfall in some geographical areas. Our approach is aimed at minimising withdrawals, managing the quality of discharges, and promoting the awareness of all our collaborators in safeguarding this resource also through virtuous behaviours that reduce waste.

The greatest consumption in this case is linked to cooling systems such as evaporative towers, the production of steam (thermal energy) and sanitary and domestic equipment. The Piacenza site, located in an area that does not present particular vulnerabilities in terms of water, is the plant that consumes the most water, used primarily for cooling and then returned to the environment without significantly altering its quality.

In 2025, total water withdrawals remained substantially stable in absolute terms, amounting to 362,900 m^3 while the related intensity indicator showed a significant improvement by 16%. We examined our assets and operations to identify real and potential water risks in our operations, drawing on the methodology and tools provided by Aqueduct, a World Resources Institute project. Less than 1% of water withdrawals occur in areas considered to be at high water risk.

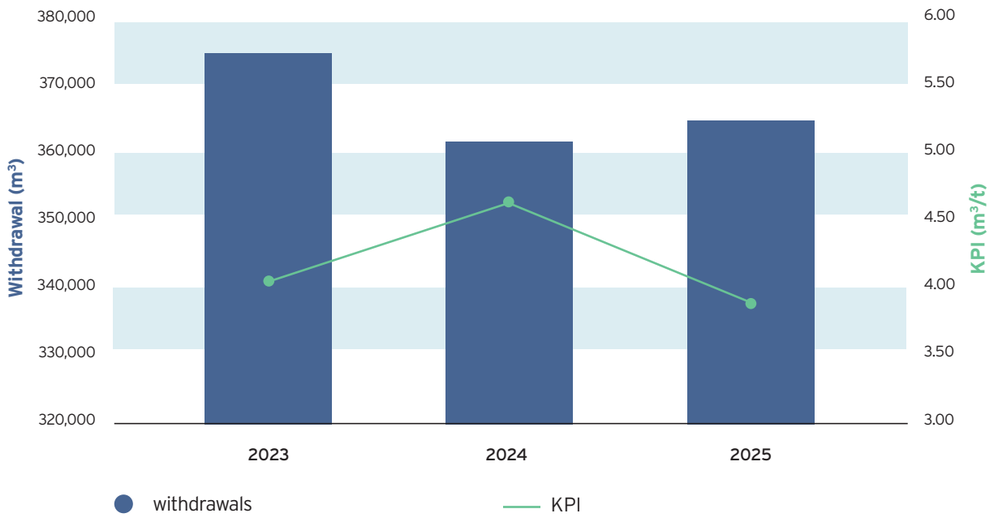
-16%

water withdrawals/ton output vs 2024

<1%

withdrawals from areas at **high water risk**

Water



7.1.5 **Waste** management

Across all sites, waste generation – consisting primarily of non-hazardous special waste – is subject to continuous monitoring and dedicated management processes. In 2025, total waste generated by the Group's plants worldwide amounted to 16,021 metric tons, representing an increase of 31% compared to 2024.

The normalized indicator, calculated as the ratio between waste generated and total production volumes, also increased year-on-year, with waste intensity rising by 9% at Group level. This trend mainly reflects higher production volumes and operational dynamics during the reporting period. However, a positive trend emerges when compared with 2023, as both absolute waste generation and waste intensity improved by 7% and 12%, respectively.

Waste is segregated at source across all sites to facilitate recovery and recycling activities. Overall, 70% of total waste generated was sent for recovery rather than disposal.

The Group continues to implement initiatives aimed at reducing waste generation, primarily focusing on minimizing waste during production start-ups, reducing the time and materials required for machine set-up activities, and optimizing production planning and order sequencing processes.

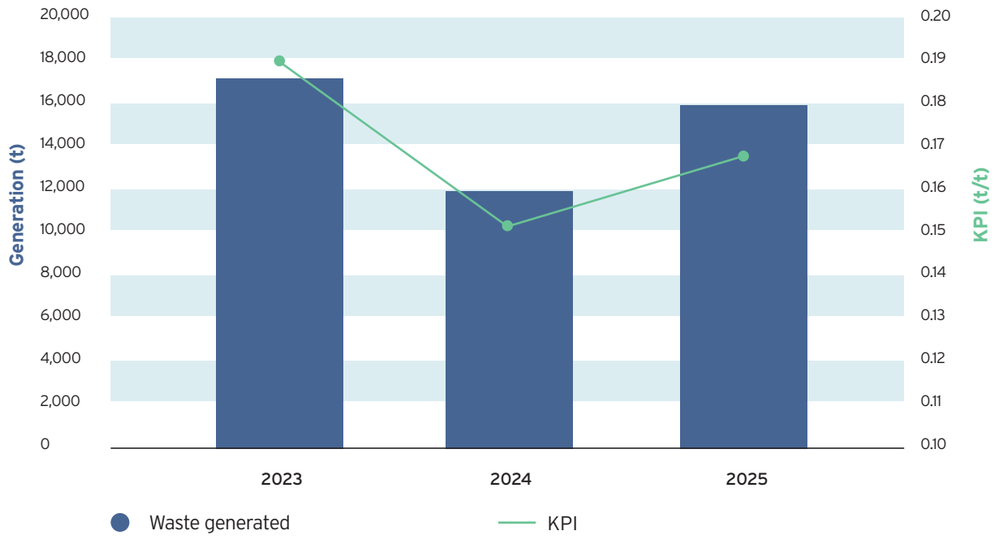
-7%

waste generated vs 2023

-12%

waste generated/ton output vs 2023

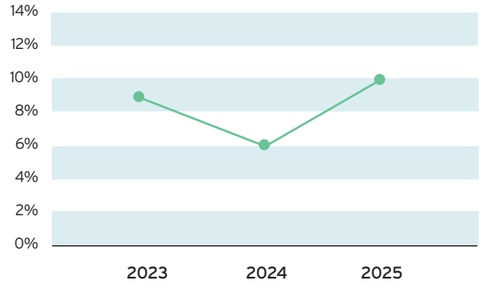
Waste



At the same time, Gualapack continues to pursue the progressive reduction of waste sent to landfill by prioritizing recovery, recycling, and, where feasible, energy recovery solutions, supported by dedicated waste segregation practices across all sites.

The related indicator, calculated as the ratio between waste disposed of in landfill and total waste generated, increased in 2025, with landfill disposal accounting for 10% of total waste generated. This trend reflects the operational and waste management dynamics recorded during the reporting period.

% waste to landfil



7.1.6 **Certifications** overview per plant

		ISO 9001	ISO 14001	ISO 45001	ISO 50001	BRC PACKAGING	FSC	SEDEX SMETA	ISCC PLUS
Plant	**Country**	**Quality management**	**Environmental management**	**Health & Safety management**	**Energy management**	**Food Hygiene management**	**Certified forest products**	**Responsible supply standard**	**Chain of custody for plastic materials**
Alessandria	Italy	●	●	●	●	●	Not applicable	●	●
Piacenza	Italy	●	●	●	●	●	●	●	
Carmagnola	Italy	●		●		Not applicable	Not applicable	●	Not applicable
Acqui Terme	Italy	●					Not applicable		
		Other: ISO15378, ISO22000							
Modena (Easysnap)	Italy					●	●		●
		Other: • IFS Food – International Featured Standard, Food • UNI EN ISO 22716 – Cosmetics: Guidelines on Good Manufacturing Practices • ICEA EMILIA ROMAGNA – Organic packaging for food and cosmetic products in single doses • CSQA • HALAL							
Iperó	Brazil	●	●	●		●	Not applicable	●	
Jaguariúna	Brazil	●				●		●	
Ouro Fino	Brazil	●							
Santiago	Chile	●				●	Not applicable		
Cartago	Costa Rica	●	●	●	●	●	Not applicable		
Tehuacán	Mexico	●	●	●				●	
		Other: FSSC 22000 v5.1 (Food Safety System Certification)							
Nadab Pouches	Romania	●	●	●	●	●	Not applicable	●	
Nadab Laminates	Romania	●	●	●	●	●		●	
Ternopil	Ukraine	●				●	Not applicable		
Borshiv	Ukraine	●				●			

7.2.1 ITALY • *ALESSANDRIA*

Gualapack's headquarters was founded in 1986, and manufactures pre-made, stand-up pouches and complete packaging solutions including everything from product co-design to injection moulding of caps and spouts, from container assembly to filling lines.

Country: Italy

Plant size: 40,000 m²

Year of establishment: 1986 (new site built in 2002 located in Castellazzo Bormida (AL))

Products:
Injection moulded spouts and caps, pre-made pouches

Certifications:
ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, BRC Global Standard for Packaging and Packaging materials – Issue 6, ISCC Plus, SEDEX SMETA 4-pillars

7.2.2 ITALY • *PIACENZA*

Founded in 1925 under the name SAFTA and purchased by Gualapack in 2002, the plant manufactures multi-ply flexible laminates using rotogravure printing processes (including internal production of the graphics artwork and cylinder engraving), PE and PP blown film extrusion and lamination using adhesives or extruded PE, as well as slitting. In addition, it carries out applied research.

Country: Italy

Plant size: 84,000 m²

Year of establishment: 1925 (purchased in 2002)

Products:
PE blown film extrusion, graphics and cylinder engraving, rotogravure printing, lamination, slittings

Certifications:
ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, BRC Global Standard for Packaging and Packaging materials – Issue 6, FSC® Chain-of-Custody, SEDEX SMETA 4-pillars

7.2.3 ITALY • *CARMAGNOLA*

Founded in the 1980s under the name Techpack, it later became Flextech, was acquired in 1993, and was merged and incorporated in Gualapack as its Machinery Division in October 2015. Filling lines for pre-made flexible packaging and some types of machines for the production of flexible packaging in Gualapack's factories are designed, assembled and installed at this site.

Country: Italy

Plant size: 5,000 m²

Year of establishment: 1986 (purchased in 1993)

Products:
Filling lines, machines for spout applications

Certifications:
ISO 9001:2015, ISO 45001:2018, SEDEX SMETA 4-pillars

7.2.4 ITALY • *ACQUI TERME - Gualapack Pharma*

Gualapack Pharma srl started in 2023, stemming from the rental of Print and Packaging Farma srl, founded in 2015. The company is located in Acqui Terme, and specialises in digital printing on aluminium and on the cutting of strip rolls for the production of primary packaging intended mainly for pharmaceutical and nutraceutical products.

The birth and aggregation of Gualapack Pharma to the Group has a strategic value, bringing a new and broad extension of the range of products and services offered to the pharmaceutical sector.

Country: Italy

Plant size: 2,100 m²

Year of establishment: 2023

Products:
Digital printing on thin aluminium and strip roll cutting

Certifications:
ISO 9001, ISO 15378, ISO 22000

7.2.5 ITALY • *MODENA - EASYSNAP*

Easysnap Technology, founded in 2002, created Easysnap®, a single-dose packaging with a patented opening system. Easysnap® is made with automated machines designed and developed by Easysnap Technology.

The company includes two main business areas:

- Easysnap Technology Srl: focused on designing and engineering custom projects based on the research and development of new technologies, mechanical solutions, and plastic and paper materials;
- Easysnap Co-packing Srl: offering a complete co-packing service for third-party clients for any kind of liquid product, divided into two separate business units catering to the food and to the beauty & pharma markets.

Country: Italy

Plant size: 875 m²

Year of establishment: 2002 (acquired in 2021)

Products: Design and assembly of packaging machines, packaging services for third parties

Certifications: BRC Global Standard for Packaging and Packaging materials – Issue 6, ISCC Plus, IFS Food – International Featured Standard Food, ISO 13485 – Quality management systems for medical devices, UNI EN ISO 22716 – Cosmetics: Guidelines on Good Manufacturing Practices, ICEA EMILIA ROMAGNA – Organic packaging for food and cosmetic products in single doses, CSQA, HALAL

7.2.6 BRAZIL • *IPERÒ*

Formerly Tradbor, the company was founded in 1994 and bought by Gualapack in 2015 under the name Gualapack Brasil. This site manufactures pre-made flexible packaging.

Country: Brazil

Plant size: 11,000 m²

Year of establishment: 1994 (purchased in 2015)

Products:
Pre-made pouches, injection moulding

Certifications:
ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, BRC Global Standard for Packaging and Packaging materials – Issue 6, SEDEX SMETA 4-pillars

7.2.7 BRAZIL • *JAGUARIÚNA*

In 2021, Gualapack strengthened its presence in Brazil in line with the strategic plan defined in 2020, by acquiring Teruel. The Brazilian company was founded in 1969 and was well established in the domestic market in the field of laminates and packaging, with two production facilities in Ouro Fino (Minas Gerais) and Jaguariúna. The high-quality flexible packaging products it offers span from the food sector to personal care and home care applications.

Teruel, with its complementary technologies and product portfolio, allows Gualapack to offer a wider range of innovative solutions as well as a presence in the local territory, strengthening the production capability of pre-made pouches already available in Iperó.

Country: Brazil

Plant size: 30,000 m²

Year of establishment: 1969 (acquired in 2021)

Products:
Printing and lamination (plastic, paper and aluminum foil) for flexible packaging applications, barrier papers, heat sealable resin applications in register or full coating on papers and plastics films for soap wrappers, easy open wrappers for paper ream of printing and writing

Certifications:
ISO 9001:2015, BRC Global Standard for Packaging and Packaging materials – Issue 6, SEDEX SMETA 4-pillars

7.2.8 BRAZIL • *OURO FINO*

This is the second production facility of Gualapack Teruel, a company founded in 1969 and joining the group in 2021. It is located in Ouro Fino (Minas Gerais) and produces high-quality flexible packaging for a wide range of food and non-food products.

Country: Brazil

Plant size: 20,000 m²

Year of establishment: 1969 (acquired in 2021)

Products:
Flat die extrusion, laminating of different substracts for flexible packaging applications, heat sealable resin application in register or full coating on papers and plastics films for soap wrappers

Certifications:
ISO 9001:2015

7.2.9 CHILE • *SANTIAGO*

Founded in 2017, Gualapack Chile was born out of the need to have a closer relationship with our main clients in Latin America. This additional presence in the continent allows us to reduce delivery time, more efficiently meet demand, strengthen our product's standing in the country, and collaborate in a more synergic way to grow business.

Country: Chile

Plant size: 3,000 m²

Year of establishment: 2017

Products:
Pre-made pouches, injection moulding

Certifications:
ISO 9001:2015, BRC Global Standard for Packaging and Packaging materials – Issue 6

7.2.10 COSTA RICA • *CARTAGO*

Gualapack Costa Rica manufactures pre-made flexible packaging of the same type and intended use as Gualapack's. The Group's first site in South America, it was founded in 2012 with the goal of establishing a strategic presence closer to local clients and markets.

Country: Costa Rica

Plant size: 9,800 m²

Year of establishment: 2012

Products:
Pre-made pouches, injection moulding, profile extrusion, filling lines

Certifications:
ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, BRC Global Standard for Packaging and Packaging materials – Issue 6

7.2.11 MEXICO • *TEHUACÁN*

EXCEL NOBLEZA was founded in 1985 in Tepanco de López, Puebla, and joined Gualapack in 2017. Its products include multi-ply laminates printed via flexography, pre-made stand-up pouches, overwrapping and labels. Since the beginning, its main goal has been to make flexible packaging solutions for its clients' products, always with a special interest for innovation.

Country: Mexico

Plant size: 28,000 m²

Year of establishment: 1985 (purchased in 2017)

Products:
Pre-made pouches, injection moulding, laminates, labels, shrink film, laminate pouches and high-barrier films

Certifications:
ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, FSC® Chain-of-Custody, SEDEX SMETA 4-pillars, FSSC 22000 v5.1 (Food Safety System Certification)

7.2.12 ROMANIA • *NADAB - Pouches*

The Gualapack Nadab Pouches plant in Chişineu-Criş, Romania, was founded in 2010 as a backup production site for the plant in Alessandria, Italy, to meet growing market demand and provide clients with better continuity of service.

The factory manufactures pre-made flexible pouches and plastic profiles made via extrusion process, required to pack the pre-made pouches produced.

Country: Romania

Plant size: 26,000 m²

Year of establishment: 2010

Products:
Pre-made pouches, profile extrusion

Certifications:
ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, BRC Global Standard for Packaging and Packaging materials - Issue 6, SEDEX SMETA 4-pillars

7.2.13 ROMANIA • *NADAB - Laminates*

The Nadab Laminates plant was inaugurated in 2019. It manufactures multi-ply laminates destined to conversion into pouches at the Nadab Pouches plant next door. Its layout was designed to optimise flows and minimise the movement of materials.

The Group opted for production lines of the same standard as the models already adopted in the plants located in Piacenza, Italy and Sumy, Ukraine, to guarantee maximum production flexibility and a cohesive quality standard.

Country: Romania

Plant size: 37,000 m²

Year of establishment: 2019

Products:
Rotogravure printing, lamination, slitting

Certifications:
ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, BRC Global Standard for Packaging and Packaging materials - Issue 6, SEDEX SMETA 4-pillars

7.2.14 UKRAINE • *BORSHIV AND TERNOPIL*

Gualapack Ukraine, based in Sumy (Ukraine), was founded in 2014 and started production in August 2014. In August 2024, the Sumy plant was damaged by fire that broke out following a missile attack; since then it has no longer been operational as there are no conditions to operate in safety. Currently, the company operates through two leased operating sites, located in the Lviv region:

- Borshiv, the main production site, with a production area (5,900 m²) and warehouse dedicated to the production of polylaminate films for sale to third parties and the production of bags and closures in rigid plastic material (caps, straws and assemblies)
- Ternopil, the smaller site (approx. 500 m²), with a production area and warehouse dedicated to the production of bags

Country: Ukraine

Plant size: 26,000 m² (total area)

Year of establishment: 2014

Products:
Pre-made pouches, multi-ply laminates, rotogravure printing, injection moulding

Certifications:
ISO 9001:2015, BRC Global Standard for Packaging and Packaging materials

7.2.15 USA • *DALLAS/FORT WORTH - Polymerall Flexible Packaging*

Polymerall Flexible Packaging was founded in 2011 and joined the Gualapack Group as a subsidiary of EXCEL NOBLEZA in 2021.

Based in Dallas/Fort Worth metro Polymerall is the sales and distribution arm for Gualapack North America specialized in custom printed laminated films, bags and pouches for virtually any type of application: from food to industrial products.

Polymerall strengthens the group's local presence in the United States, connecting the plant in Puebla, Mexico, to the distribution centre in Dallas/Fort Worth through a cross-dock operation in Laredo.

Country: USA

Plant size: 1,900 m² (20,000 square feet)

Year of establishment: 2011 (acquired in 2021)

Products/Services:
Distribution centre for various flexible packaging solutions (films, pouches) and spare parts for Gualapack filling lines

Certifications:
SQF underway

Additional Information and Data

8.1 • METODOLOGY AND SCOPE

This Sustainability Report, now in its 8th edition, is a voluntary document issued by the Group to present to our stakeholders the efforts and the results achieved during the year on environmental, social and governance related matters.

The 2025 edition of the Gualapack Sustainability Report was prepared according to the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI), while also considering indications and requirements from the European Sustainability Reporting Standards (ESRS), version as of end of 2025. This Report does not fulfil all ESRS criteria due to evolving requirements. The information and the key performance indicators (KPIs) present the company's contribution to the global commitments toward a more sustainable planet in line with the United Nations' 2030 Agenda Sustainable Development Goals (UN SDGs).

Through the document, unless specified otherwise, the terms "we", "our", "us", the "Group" and the "company" refer to our global operations, including our fully consolidated subsidiaries. The Report is prepared on a consolidated basis with a scope of consolidation as for the financial statements without exclusions of any subsidiary, unless where considered not relevant due to the nature of the information collected and reported as described below.

Data related to employees, presented in Chapter 5 "Managing our Human Capital" and Chapter 8 "Additional information and data", include all Group employees worldwide considering headcount at the end of the reporting years. -No significant fluctuations occur during the year. It should be noted that the 2025 reporting scope was impacted by the divestment of the Belarusian entity at the beginning of the year (25 employees). Comparative figures for 2023-2024 include this entity and have not been restated.

Data related to environmental impact, presented in Chapter 7 "Environmental performance of our plants" and Chapter 8 "Additional information and data", exclude specific sites from the scope of reporting due to the immateriality in relation to the Group as a whole, as may be the case for newly-acquired entities, production activities that are not yet fully operational or operate for limited time during the year, or sites where impacts are not meaningful due to the size and characteristics of the activities carried out.

Normalised environmental performance indicators are presented in order to ensure data comparability from year to year and enable operational trends to be evaluated.

Indexes and KPIs were chosen on the basis of their representativeness, comparability over time and coherence with the reality they report.

For this reason, as well as to allow their correct understanding, it was necessary to relate the main sustainability parameters we identified to an appropriate common denominator. Furthermore, it was necessary to harmonise the indicators between different production sites. Gualapack factories produce a wide range of products, including pouches, caps, spouts, filling machines and film. A criterion was therefore identified to appropriately harmonise the KPIs, in order to obtain homogeneous consolidated data, and the quantity of total output from the plants over time, expressed in metric tons, was adopted as the common denominator. Total output data is therefore obtained by adding the volumes of pouches, caps, spouts, laminates, polyethylene film (where the film extrusion process is present) and ethyl acetate (where the solvent recovery process is present) produced at each production site. The Carmagnola, Italy site could not be included in the environmental KPI analysis related to production volumes. Indeed, in this case production consists of filling systems and machines that cannot be quantified on the basis of weight (metric tons), and which therefore are dimensionally different from the outputs of the other plants. The same logic applies to certain operations performed by the Easysnap plant in Modena, Italy.

In analysing certain indicators, apparent peaks and discontinuities compared to previous years' trends may stand out. These exceptional values are related to specific situations, promptly interpreted and explained in the comments to the tables or KPI charts.

The common denominator expressed in metric tons of total output over time, although efficient in harmonising the sites' different outputs, is not always the most effective numerical method to provide a fair picture of Gualapack's commitment to sustainability. For example, so-called "downgauging", while leading to clear benefits in terms of environmental impact, actually penalises the result of any KPI where weight is in the denominator. Another example is related to the often conflicting demands of reference markets: clients tend to order increasingly smaller production batches, while at the same time demanding a reduction in the environmental impact of products and processes. These two needs are obviously in conflict, as smaller batches inevitably lead to a loss of efficiency, caused by more frequent startups and by the high impact of setting up new processes. As regards this particular issue, Gualapack has focused its efforts

for sustainability precisely on the optimisation of startup phases.

During 2024, we decided to update some of the methodologies and definitions applied in previous years, for example on how we consider electricity purchased by some of our premises. To allow comparability of information with previous years, the same definition applied for 2024 was applied retrospectively to data reported for 2023. This required a restatement of information disclosed in previous reports for energy consumption and CO_2 emissions.

Sources of conversion factors and emission factors adopted include the IPCC 2006 Guidelines for National Greenhouse Gas Inventories and the resources available at the Our World in Data website (ourworldindata.org). Green House Gasses data are reported in CO_2 equivalent as emission factors adopted accounts for impacts from other gasses such as CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3.

For the estimate of Scope 3 CO_2, the hybrid methodology or the average data methodology was applied; therefore, indirect sources were also used. For the calculations of emissions of purchased goods and services, for example, some suppliers, which have a significant relevance for the company, were asked for the specific emissions of their products while for other goods and services the emission factors provided by indirect sources such as DEFRA or SimaPro LCA were applied. For the calculations of end-of-life treatment emissions of products sold, the methodology of average data was used, where the product tonnage of the various sites was multiplied by the emission factors of the end-of-life scenario, based on the average rate of the end-of-life scenario. These average end-of-life rates were taken from the most recent OECD data for recycling, landfill and combustion. Outside of these we do not have any other data with high degrees of uncertainty.

All data presented in the Report refers to the International System of Units and may be subject to rounding. Conversions between different units were performed considering internationally recognized conversion factors.

The document is prepared internally through the precious contribution of experts on the subject from all our global operations. Despite our best efforts to ensure the accuracy of the information included, these are based on our state of knowledge at the time of publication with an inherent risk of errors. Should any errors emerge, the related information will be corrected in the subsequent edition of the Report.

In the present edition, the following 2024 data were revised: the production volume reported for the Mexican plant was slightly reduced, with no significant impact on the related environmental intensity KPIs. In addition, the number of hours worked at the Romanian and Mexican plants was increased following data verification activities, resulting in improved injury frequency and severity indices for the year 2024. Furthermore, for the Alessandria, Piacenza, and Carmagnola plants, a portion of purchased electricity was reclassified from fossil-based electricity to electricity from renewable sources, reflecting the purchase of Guarantees of Origin. This adjustment also affected Scope 2 market-based emissions calculations.

We have not omitted on purpose significant information on impacts and have not exercised the right to withhold specific information corresponding to intellectual property, know-how or innovation results.

The PDF version of this document is available for download on our website:

http://www.gualapack.com

8.2 • PEOPLE INDICATORS

8.2.1 Characteristics of **employees**

Employees by gender

Gender	2025	2024	2023
Male	1,883	1,725	1,840
Female	883	781	811
Other	0	0	0
Not disclosed	0	255	0
Total	**2,766**	**2,761**	**2,651**

Employees by country

Country	2025	2024	2023
Italy	734	729	734
Romania	456	437	432
Ukraine	316	292	298
Brazil	261	290	285
Chile	87	113	92
Costa Rica	84	82	71
Mexico	817	783	697
Other countries	11	35	42
Total	**2,766**	**2,761**	**2,651**

Total number of non-employees

Country	2025	2024	2023
Italy	19	28	42
Romania	19	0	26
Ukraine	0	0	0
Brazil	6	4	3
Chile	7	0	10
Costa Rica	4	4	4
Mexico	0	0	0
Other countries	13	15	12
Total	**68**	**51**	**97**

Employees by employment contract and by gender

	2025			2024				2023		
	Male	Female	Total	Male	Female	Not disclosed	Total	Male	Female	Total
Number of employees	**1,883**	**883**	**2,766**	**1,725**	**781**	**255**	**2,761**	**1,840**	**811**	**2,651**
Permanent employees	1,864	878	2,742	1,717	773	255	2,745	1,815	782	2,597
Temporary employees	19	0	24	8	8	0	16	25	29	54
Non-guaranteed hours	0	0	0	0	0	0	0	0	0	0

Employees by employment contract and by country

	Italy			Romania			Ukraine		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Number of employees	**734**	**729**	**734**	**456**	**437**	**432**	**316**	**292**	**298**
Permanent employees	714	722	726	456	726	437	316	292	298
Temporary employees	20	7	8	8	0	0	0	0	0
Non-guaranteed hours	0	0	0	0	0	0	0	0	0

	Brazil			Chile			Costa Rica		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Number of employees	**261**	**290**	**285**	**87**	**113**	**92**	**84**	**82**	**71**
Permanent employees	261	287	282	87	113	82	80	76	70
Temporary employees	3	3	3	0	0	10	4	6	1
Non-guaranteed hours	0	0	0	0	0	0	0	0	0

	Mexico			Other countries		
	2025	2024	2023	2025	2024	2023
Number of employees	**817**	**783**	**697**	**11**	**35**	**42**
Permanent employees	817	783	697	11	35	10
Temporary employees	0	0	0	0	0	32
Non-guaranteed hours	0	0	0	0	0	0

Employee turnover

	2025	2024	2023
Employees hired	513	839	867
Employees left	508	733	825
Turnover rate	18%	27%	31%

8.2.3 Diversity and equal **opportunities**

Gender distribution in number and percentage at top management level

	2025		2024		2023	
Gender	**Number**	**%**	**Number**	**%**	**Number**	**%**
Male	14	88%	14	93%	13	93%
Female	2	13%	1	7%	1	7%
Total	**16**		**15**		**14**	

Number of employees by age and by category

	2025				2024			
Age group	**Blue collar**	**White collar**	**Managers and above**	**Total**	**Blue collar**	**White collar**	**Managers and above**	**Total**
<18 years old	0	1	0	**1**	0	0	0	**0**
18-29 years old	631	107	3	**741**	585	95	2	**682**
30-50 years old	1,110	339	94	**1,543**	1,010	277	90	**1,377**
>50 years old	336	104	41	**481**	313	92	42	**447**
Not disclosed					179	72	4	**255**
Total	**2,077**	**551**	**138**	**2,766**	**2,087**	**536**	**138**	**2,761**

	2023			
Age group	**Blue collar**	**White collar**	**Managers and above**	**Total**
<18 years old	0	0	0	**0**
18-29 years old	461	219	2	**682**
30-50 years old	934	470	107	**1,511**
>50 years old	244	175	39	**458**
Total	**1,639**	**864**	**148**	**2,651**

Number of employees by gender and by category

	2025				2024			
Gender	**Blue collar**	**White collar**	**Managers and above**	**Total**	**Blue collar**	**White collar**	**Managers and above**	**Total**
Male	1,511	270	102	**1,883**	1,378	250	97	**1,725**
Female	566	281	36	**883**	530	214	37	**781**
Not disclosed					179	72	4	**255**
Total	**2,077**	**551**	**138**	**2,766**	**2,087**	**536**	**138**	**2,761**

	2023			
Gender	**Blue collar**	**White collar**	**Managers and above**	**Total**
Male	1,284	451	105	**1,840**
Female	355	413	43	**811**
Total	**1,639**	**864**	**148**	**2,651**

Employees with disabilities by category

Category	**2025**	**2024**	**2023**
Blue collar	34	32	35
White collar	14	29	13
Managers and above	3	2	4
Total	**51**	**63**	**52**

Employees with disabilities by gender

	2025		2024		2023	
Gender	**Number**	**%**	**Number**	**%**	**Number**	**%**
Male	33	**1.8%**	49	**2.8%**	37	**2.0%**
Female	18	**2.0%**	14	**1.8%**	15	**1.8%**
Total	**51**	**1.8%**	**63**	**2.3%**	**52**	**2.0%**

8.2.4 Collective bargaining coverage and social dialogue

Employees covered by collective bargaining agreements and workers' representatives

	2025		2024		2023	
Covered by	**Number**	**%**	**Number**	**%**	**Number**	**%**
Collective bargaining agreements	2,256	82%	2,306	84%	2,468	93%
Workers' representatives	2,286	83%	2,279	83%	2,470	93%

Employees covered by bargaining agreements and workers' representatives per country

	2025			2024		
	Collective Bargaining Coverage		**Social dialogue**	**Collective Bargaining Coverage**		**Social dialogue**
Coverage Rate	Employees – EEA* (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA* (for countries with >50 empl. Representing >10% total empl.)	Workplace representation (EEA* only) (for countries with >50 empl. representing >10% total empl.)	Employees – EEA* (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA* (for countries with >50 empl. Representing >10% total empl.)	Workplace representation (EEA* only) (for countries with >50 empl. representing >10% total empl.)
0-19%		Costa Rica; Ukraine			Costa Rica; Ukraine	
20-39%						
40-59%						
60-79%		Chile			Chile	
80-100%	Italy; Romania	Brazil; Mexico	Italy; Romania	Italy; Romania	Brazil; Mexico	Italy; Romania

*EEA: European Economic Area countries

	2023		
	Collective Bargaining Coverage		**Social dialogue**
Coverage Rate	Employees – EEA* (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA* (for countries with >50 empl. Representing >10% total empl.)	Workplace representation (EEA* only) (for countries with >50 empl. representing >10% total empl.)
0-19%		Costa Rica	
20-39%			
40-59%		Chile	
60-79%			
80-100%	Italy; Romania	Ukraine; Brazil; Mexico	Italy; Romania

*EEA: European Economic Area countries

Number of major work stoppages

	2025	2024	2023
Total	0	2	0

Social initiatives to support local communities

Country	**2025**	**2024**
Italy	3	4
Romania	8	7
Ukraine	2	24
Brazil	45	6
Chile	2	8
Costa Rica	4	4
Mexico	15	15
Other countries	1	2
Total	**80**	**70**

8.2.5 Discrimination

Incidents and complaints

	2025	2024	2023
Number of incidents of discrimination, including harassment	0	0	2
Number of complaints	0	0	3
Amount of fines, penalties, and compensation for damages	- €	- €	- €
Number of human rights incidents	0	0	0

8.2.6 Occupational health and safety

Health and safety performance

	2025		2024		2023	
	Own Employees	*Non-Employees*	Own Employees	*Non-Employees*	Own Employees	*Non-Employees*
Total numbers of hours worked	5,851,373	360,990	4,937,103	322,861	5,286,048	331,571
Number of fatalities as a result of work-related injuries	0	0	0	0	0	0
Number of fatalities as a result of work-related ill health	0	0	0	0	0	0
Number of recordable work-related injuries	38	3	23	0	48	5
Frequency rate of recordable work-related injuries	6.49	8.31	4.66	0	9.08	15.08
Recordable work-related ill health	0	0	0	0	1	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	913	44	789	0	1,063	76
Severity rate for days lost to work-related injuries and fatalities from work-related accidents	0.16	0.12	0.16	0	0.2	0.23
Employees in ISO 45001 certified plants	2,153		2,104		2,298	
Coverage versus total employees	78%		76%		87%	

8.3.1 Energy consumption & mix

Energy consumption & mix

(MWh)	2025	2024	2023
Fuel consumption from coal and coal products	-	-	-
Fuel consumption from crude oil or petroleum products	4,002	4,204	4,229
Fuel consumption from natural gas	89,044	87,345	100,324
Fuel consumption from other fossil sources	1,623	2,344	6,226
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	26,705	21,307	35,944
Total fossil energy consumption	**121,375**	**115,200**	**146,723**
Share of fossil sources in total energy consumption (%)	***78.7%***	***76.6%***	***88.3%***
Consumption from nuclear sources	-	-	-
Share of consumption from nuclear sources in total energy consumption (%)	***0.0%***	***0.0%***	***0.0%***
Fuel consumption from renewable sources, incl. biomass (comprising biogas, waste of biologic origin, renewable hydrogen, etc.)	5	18	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	30,721	33,213	17,244
Consumption of self-generated non-fuel renewable energy	2,064	2,009	2,131
Total renewable energy consumption	**32,790**	**35,241**	**19,375**
Share of renewable sources in total energy consumption (%)	***21.3%***	***23.4%***	***11.7%***
Total energy consumption	**154,165**	**150,441**	**166,098**

Energy production

(MWh)	2025	2024	2023
Energy production from non-renewable energy sources	20,216	19,544	21,937
Energy production from renewable sources	2,106	2,009	2,164
Total energy production	**22,321**	**21,554**	**24,101**

Energy consumption and intensity

	2025	2024	2023
Intensity (MWh/M€ Net Turnover)	416	426	417
Intensity (MWh/Ton of Output)	1.61	1.88	1.82

8.3.2 CO_2 Emissions

GHG emissions

Scope 1 GHG emissions	**2025**	**2024**	**2023**
Gross Scope 1 GHG emissions (tCO_2eq)	**19,461**	**19,334**	**22,851**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	70%	79%	73%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO_2eq)	**16,171**	**15,200**	**14,669**
Gross market-based Scope 2 GHG emissions (tCO_2eq)	**10,257**	**8,675**	**13,476**
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	**252,708**	**232,956**	**254,557**
1. Purchased goods and services	215,321	198,153	214,325
2. Capital goods	-	-	-
3. Fuel and energy-related Activities	5,750	5,688	7,222
4. Upstream transportation and distribution	22,874	21,050	23,930
5. Waste generated in operations	77	248	210
6. Business traveling	-	-	-
7. Employee commuting	4,531	4,502	4,323
8. Upstream leased assets	-	-	-
9. Downstream transportation	3,464	2,339	3,448
10. Processing of sold products	-	-	-
11. Use of sold products	-	-	-
12. End-of-life treatment of sold products	691	975	1,101
13. Downstream leased assets	-	-	-
14. Franchises	-	-	-
15. Investments	-	-	-

Total GHG emissions	**2025**	**2024**	**2023**
Total GHG emissions (location-based) (tCO_2eq)	**288,340**	**267,490**	**292,077**
Total GHG emissions (market-based) (tCO_2eq)	**282,426**	**260,964**	**290,884**

GHG emissions intensity

	2025	2024	2023
Intensity (Ton CO_2/M€ Net Turnover) location based	778	758	733
Intensity (Ton CO_2/M€ Net Turnover) market based	762	739	730
Intensity (Ton CO_2/Ton of Output) location based	3.02	3.34	3.20
Intensity (Ton CO_2/Ton of Output) market based	2.95	3.26	3.19

8.3.3 **Water** management

Water withdrawals and intensity

	2025	2024	2023
Total water withdrawals (m^3)	**365,679**	**362,900**	**373,639**
Intensity of water withdrawal (m^3/M€ Net Turnover)	986	1,028	938
Intensity of water withdrawal (m^3/Ton of Output)	3.83	4.53	4.10

Water discharge

	2025	2024	2023
Total water discharge (m^3)	**322,739**	**248,971**	**293,256**

Water consumption and intensity

	2025	2024	2023
Total water consumption (m^3)	**42,940**	**113,929**	**80,383**
Intensity of water consumption (m^3/M€ Net Turnover)	116	323	202
Intensity of water consumption (m^3/Ton of Output)	0.45	1.42	0.88

Water recycled, reused and stored

(m^3)	2025	2024	2023
Water recycled and reused	0	0	2,766
Water stored	2,380	2,299	24,297

8.3.4 **Waste** management

Total waste generated

Waste (Ton)	2025	2024	2023
Hazardous	2,323	1,676	2,742
Non-hazardous	13,698	10,599	14,526
Total waste generated	**16,021**	**12,276**	**17,268**

Waste diverted from disposal

(Ton)	2025	2024	2023
Preparation for reuse	**184**	**420**	**6,757**
Hazardous	0	85	753
Non-hazardous	184	335	6,004
Recycling	**1,954**	**3,136**	**6,052**
Hazardous	641	143	1,129
Non-hazardous	1,313	2,993	4,923
Other recovery operations	**9,119**	**6,666**	**209**
Hazardous	719	827	0
Non-hazardous	8,401	5,839	209
Total waste diverted from disposal	**11,258**	**10,223**	**13,018**
Hazardous	1,360	1,055	1,882
Non-hazardous	9,897	9,167	11,136

Waste averted to disposal

(Ton)	2025	2024	2023
Incineration	**3,138**	**1,316**	**2,706**
Hazardous	412	392	484
Non-hazardous	2,726	923	2,222
Landfilling	**673**	**355**	**1,140**
Hazardous	0	1	107
Non-hazardous	673	354	1,034
Other disposal operations	**952**	**382**	**404**
Hazardous	551	228	270
Non-hazardous	402	154	133
Total waste averted to disposal	**4,763**	**2,053**	**4,250**
Hazardous	963	621	860
Non-hazardous	3,801	1,432	3,390

Intensity of waste generated

	2025	2024	2023
Intensity (Ton/M€ Net Turnover)	43	35	43
Intensity (Ton/Ton of Output)	0.17	0.15	0.19

Non-recycled waste

	2025	2024	2023
Non-recycled waste (Ton)	**14,067**	**9,139**	**11,216**
% versus total waste generated	88%	74%	65%

8.3.5 Pollutants

Air Pollutants (kg)	2025	2024	2023
SO_2 (sulphur dioxides);	121	196	0
NOx (nitrogen oxides);	21,333	22,802	65,845
Non-methane volatile organic compounds (NMVOC)	99,188	99,229	114,287
PM 2.5 (fine particulate matter);	71	80	124
NH_3 (ammonia)	0	0	0
Heavy metals	0	0	0

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