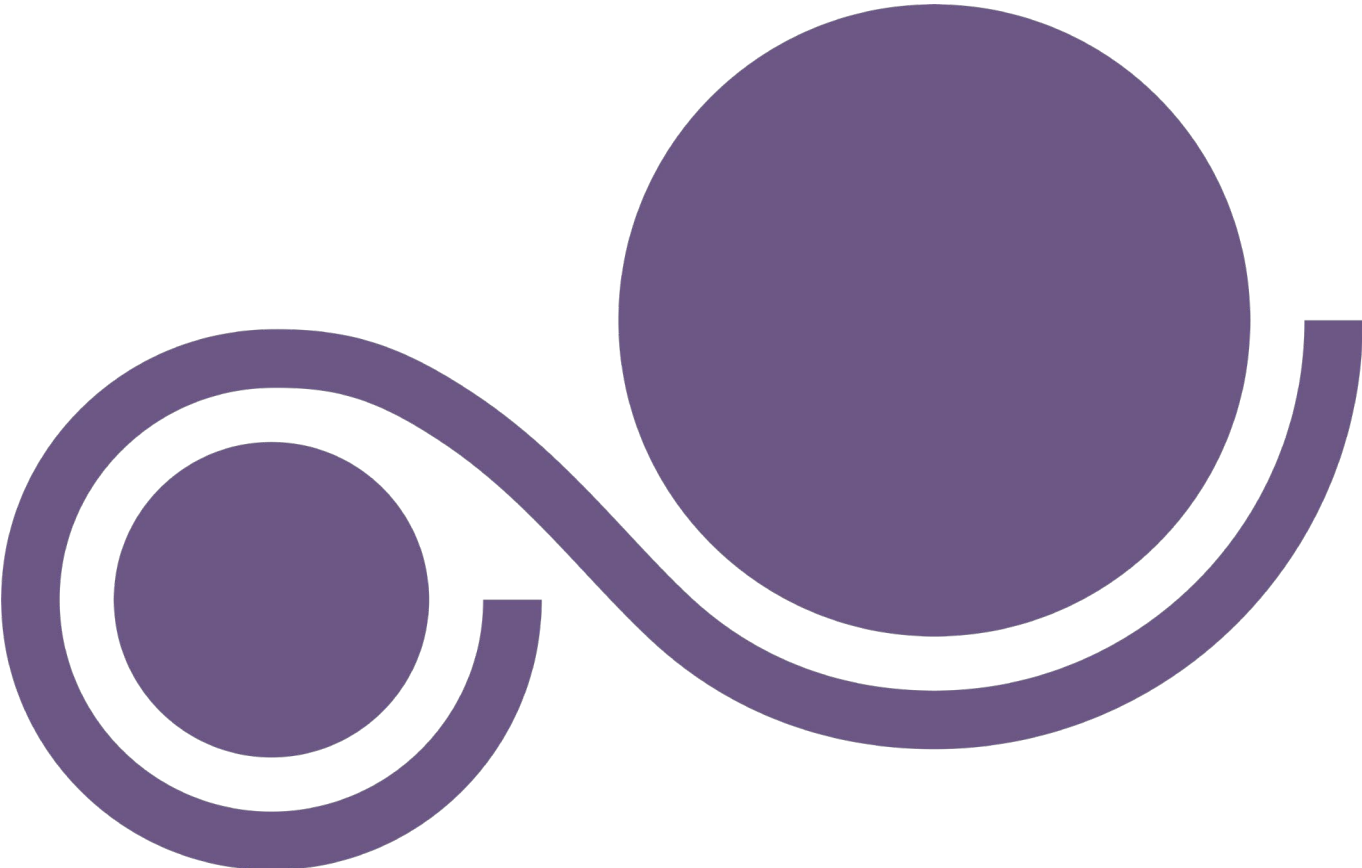


adapa

Code of Conduct



Preamble

At adapa, the company and each individual employee work with dedication each day to identify new avenues in the flexible packaging industry and to break new ground. We all play our part in meeting the highest expectations from our product users and society and we strive to be leaders in sustainable technology, with an unwavering focus on customer needs.

In addition to an excellent portfolio of products and services as well as outstanding employees it is our commitment to professionalism and integrity that makes us an extraordinary company. Our common achievements and our business attitude together form the solid basis for our future success. They are the crucial condition for the trust and confidence our customers, partners, investors and many more stakeholders place in us.

This code of conduct aims to communicate the fundamental legal and ethical rules that should be self-evident to all of us while conducting business on behalf of adapa.

It is our goal that this code of conduct is read, understood, accepted and respected by all employees of adapa. Although based on national and international laws and regulations, our code of conduct defines general rules to be followed except as otherwise required by applicable laws. Moreover, this code of conduct establishes a framework for all employees of adapa to identify risks in our internal and external business processes and to protect the company from damage accordingly. In order to achieve maximum transparency we have established alert procedures that allow all employees to report misconduct in a protected way.

We, the Management Board of adapa together with local management, fully support this code of conduct and advise you to follow it. We state our commitment to its content with our signature. We expect you, all employees of adapa, to follow our example.

Sincerely yours,

The Management Board



Juan Luís Martínez
Arteaga
CEO



Marek Pawlak
CSO



Gert Schaumburg
CFO

Revision Chart

Version	Date	Entry into force	Responsible Function	Modification
V1	01/01/2021	01/05/2022	Code of Conduct	NA
V2	06/03/2023	01/04/2023	Code of Conduct	Rebranding / Renaming

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1. Fundamental ethical principles

adapa as an internationally operating corporation is fully committed to the basic ethical values of respect and appreciation, integrity, responsibility and team spirit.

Corporate activity will always affect the entire environment and therefore requires a permanent reflection of the ethically relevant basic settings. At adapa, we believe that ethical behavior also results in a significant competitive advantage, for example through the sustainability of our decisions. Therefore, adapa demands the following basic attitude from all employees, but also from business partners like customers or suppliers.

We are committed to and comply with the following principles without exception:

- Treating colleagues, customers, suppliers, other partners and all other stakeholders with respect;
- Equal opportunities and fair treatment of all employees;
- Compliance with all applicable civil rights;
- Respect for human rights;
- Fairness, also in dealing with competitors;
- Compliance with all (local) laws and regulations.

In particular, we reject and do not tolerate:

- Any form of discrimination based on ethnicity, color, religion, sex, age, origin, nationality, disability or sexual orientation;
- Any form of (sexual) harassment, insults, aggression, hurtful or indecent behaviors – in personal contact, in correspondence, discussions etc.;
- Child labor and forced labor of any kind;
- Any other disregard of human rights;
- Bribery and corruption;
- Illegal agreements and thus disregard of the principles of fair competition;
- Theft and fraud;
- Any other form of breach of the law.

A very important part of the responsibility for compliance with the positive values stated above lies with all our executives. It is their clear responsibility to act as an example and role model in all the issues mentioned above, not only for the staff directly subordinate to them but to all employees. Nevertheless, all other employees are not relieved from their personal obligation to act responsibly and with integrity. In addition to this code of conduct, which summarizes the most important principles of ethical behavior, further details as well as specific regulations applicable to particular group companies may follow in separate policies, processes descriptions, or guidelines. Such documents will be integrative and binding together with this code of conduct.

2. Safety and health at work

adapa considers safety and health at work a fundamental right of our employees. A variety of national, European and international laws, regulations and policies provide the legal framework for occupational safety and health. We consider safety and health at work not only a legal obligation, but also as an integral part of our corporate culture.

We conduct regular inspections and training courses at all our sites for which our managers have to take over full responsibility. Compliance with those requirements is in the very interest of our employees and self-evident for our company. Please be aware: All employees need to bear their share of the responsibility for the implementation of occupational safety and health.

3. Protection of the environment

adapa follows sustainable management principles. adapa takes great efforts to work as conservatively as possible with respect to energy and natural resources. High priority is given to the issue of recycling in this context.

We are convinced that the quality of our processes and products must always be viewed in connection with our activities in the field of environmental protection.

Compliance with legal requirements and other requirements relating to environmental impact is important at adapa. The impact of our production on the environment is regularly reviewed and assessed, and eventually corrected.

4. Anti-Bribery and corruption

adapa is committed to fair competition and fighting corruption. adapa adheres to all national and international anticorruption laws, such as the United Nations Convention Against Corruption (UNCAC). Bribery and accepting and granting benefits are forms of corruption. Corruption can occur in the private sector and vis-à-vis public officials. Corruption also includes the abuse of trust to gain an advantage, without legal justification, and also, in a wider sense, the violation of a general interest for the benefit of a personal advantage.

We do not tolerate any form of corruption anywhere in the world, whether involving a government official or business partner, or whether we buy or sell goods or services. We expect you to make business decisions - and conduct your work - based on price, quality, and service.

It is prohibited to offer, promise, authorize or give anything of value, directly or indirectly through a third party, to any public official or person associated with one of our business partners with the intent to influence any decision making process or action. Likewise, we expect our employees to refrain from requesting, agreeing to receive or accepting anything of value for you or any other person or entity, if such advantage is offered to influence - or even only could be understood as an attempt to influence - your business decisions.

We may also be held liable if one of our business partners, e.g. a joint venture partner, a sales agent or intermediary, bribes a public official or employee of a customer, in particular if someone at adapa knew about the misconduct. If there are any indications for such misconduct, we encourage all employees to speak up.

We do not make any payments to public officials to speed up official processes - even if adapa is entitled to them (e.g. a permit) - or to influence a public official.

Corruption often occurs in secrecy. An effective measure to prevent corruption and to avoid the appearance of corruption is to conduct business openly and transparently.

The following are red flags and indications for corrupt practices:

- Cash or cheque payments;
- Transfer of money to accounts of unknown third parties or shell companies;
- Payment of fictitious or inflated invoices;
- Granting of excessive discounts or commissions;
- Arrangement of job offers, e.g. for relatives (in exchange for a service);
- Valuable gifts to business partners or public officials;

- Generous invitations to events, travel etc.;
- Providing cars, yachts, apartments etc.;
- Free or cheaper services outside our regular business relationships.

5. Gifts and invitations

Occasionally accepting or offering modest inexpensive gifts and hospitality may be a legitimate compliment to good business relationships. However, employees should not accept or give a gift or hospitality if it may make them or the recipient feel that something is "owed" in return. Here are a few examples:

- Gifts or invitations with only a symbolic value, which do not aim to influence a business relationship, can be considered unobjectionable under most conditions and can be accepted or granted.
- Invitations and gifts beyond a symbolic value or invitations to certain events may not be accepted or granted.
- Particular care must be taken when dealing with public officials (e.g. bodies and employees of regional authorities or public enterprises) as stricter legal requirements may be applicable to them. In such a case, ensure correctness in advance and refrain from granting a benefit if in doubt.

A particular challenge is that hospitality is interpreted differently in different cultures and countries around the world, also when dealing with business partners. The principle that an invitation or a gift may not have any influence on business decisions, such as the award of contracts, also applies here.

The following list of examples should provide some guidance as to which gifts or invitations are permitted and which are not. Please note that this rule applies not only to employees including executives of adapa, but also indirectly to their close relatives, such as family members or life partners. In case of any doubt if a specific benefit is acceptable, please consult your manager.

Acceptable:

Provided that there is no intention of exercising any influence, the following presents and invitations are permissible:

- Promotional articles such as simple calendars, pens, calculators or writing sets;
- A bottle of ordinary wine, a book or a bunch of flowers;
- Coffee, biscuits, sandwiches and beverages;
- Invitations to meals in canteens or ordinary restaurants.

Questionable – to be discussed with and approved by your manager:

- Invitations to sports or cultural events.

Unacceptable:

- Cash presents;
- Leisure travel and hotels;
- Also business-related travel and hotels, when there is no obligation to pay such expenses;
- Provision of holiday homes, yachts or cars;
- Pieces of art, expensive writing utensils, bags, watches and other branded products;
- Electronic devices such as mobile telephones, cameras, computers, etc.

In addition to the circumstances and the value, the time of giving a gift or invitation is relevant: Our employees must refrain from providing any gifts or invitations during the negotiation phase of a contract as this could be seen as attempt to influence the decision in favor of adapa.

6. Donations and sponsoring

adapa is committed to assume an adequate share of social responsibility within the regional community by voluntary support of humanitarian, cultural, sport or scientific institutions. adapa is committed to these social contributions, which we consider part of our corporate culture (corporate citizenship). An involvement of our employees in these actions is desirable and supported.

We distinguish the following social contributions:

- Donations: without any consideration, primarily made to non-profit organizations such as the Red Cross, etc.
- Sponsoring: financial support or in kind with a consideration usually in the form of logo illustration, mentioning as a sponsor, etc.

Guidelines to be followed:

Donations and sponsorships, as well as other contributions must be made voluntarily and independently of our business activities (i.e. no correlation between a business transaction and the beneficiary of donations or sponsorship).

The allocation of donations must be transparently documented (amount, recipient, planned use of donation etc.). Donations and sponsorship above EUR 5,000 (in total for all actions of an entity p.a.) must be approved in advance by the Management Board of adapa.

The following contributions are prohibited:

- Contributions to political organizations (parties) and persons (members of Parliament, Ministers, etc.);
- Contributions to both state-recognized and unrecognized religious communities/churches and dignitaries;
- Contributions which would provide an unlawful competitive advantage for adapa;
- Contributions to organizations which are non-compliant with the values and the mission statement of adapa;
- Contributions to private households (e.g. athletes);
- Contributions to authorities and civil servants (police, etc.);
- Contributions to profit-oriented organizations.

7. Compliance with antitrust and competition laws

National and international antitrust laws ensure that fair competition takes place in the markets and no participant generates an unlawful advantage over competitors by any agreement or mutual understanding whatsoever. Antitrust laws provide for substantial fines for agreements between competitors. You must not get yourself or adapa in such a situation under any circumstances.

We do not exchange - directly or indirectly - sensitive information with competitors such as pricing, price terms, customers or markets. It ultimately harms our company and is not in line with our core values if you engage in such anticompetitive activities. Our employees should be particularly careful at association meetings and trade shows.

We invent and sell innovative products at a fair price. We treat our suppliers and customers with respect and in line with the applicable rules and regulations on fair competition which may apply to agreements in a supply chain.

Should you (inadvertently) be involved in any form of accord or should the suspicion of a cartel even arise, immediately stop any conversation or leave the meeting and document your departure. If you are unsure whether any activity could be seen as illegal, please contact your manager immediately.

The following list of examples helps you to identify misconduct and illegal behavior causing a violation of antitrust laws or the law on unfair competition or other relevant acts:

- Discussions and agreements with competitors about/to:
 - Prices, discounts, payment terms;
 - Terms of sale, such as delivery times, contract conditions, warranties;
 - Costs, such as manufacturing costs or sales and marketing costs;
 - The segmentation of customers or markets, agreements on market shares (quotas), sales regions or distribution channels;
 - Non-provision of products and services;
 - Sales strategies in general;
 - Abandon competition;
 - The provision of fictitious offers;
 - The preference or discrimination of customers and/or suppliers;
- Determination of resale prices or strategies;
- Certain forms of exclusive arrangements;
- The illegal obtaining of competition relevant knowledge;
- The deliberate dissemination of incorrect information about competitors;
- Theft of trade secrets and non-public information to obtain a competitive advantage.

8. Loyalty to the company: avoiding conflicts of interest

Each of us is confronted almost daily with challenging situations and sometimes with difficult decisions as part of our work at adapa. It is important that any business decision we make and the resulting actions must serve the interests of the company and may not be influenced by our personal interests or relationships.

In order to prevent potential conflicts of interest from occurring, you must draw a line between your private interests and those of adapa. You are expected to inform your manager of any personal interest that may have an effect on your business decisions. Any activity or situation which has the potential for a conflict of interest must be approved expressly and in writing by your manager in advance.

Practical examples of where conflicts of interest arise or may arise:

- Secondary activities – this includes occupation with another employer, self-employed work, but also voluntary services and other unpaid activities;
- Operation of, interest in, or employment by a competitor or any other third-party company;
- Provision of products which are similar to or compete with adapa products;
- Executive position with a third party organization;
- Hiring of relatives;
- Relatives of managerial staff working in the same department;
- Invest in more than 1 % of the outstanding capital of a customer, vendor, supplier or competitor.

Business ideas:

Business ideas that arise in the course of employment at adapa may not be used for personal gain (to extent allowed by local law). Exceptions require to be reflected in the employment contracts or the explicit permission of your manager and the Management Board of adapa.

9. Compliance with trade control regulations

Most countries of the world have enacted laws and regulations for the control of imports and exports. These laws serve not only to protect strategically important products and technologies, but also to regulate the deliveries to sanctioned countries or recipients of goods which have been classified as a risk for (inter-)national security. In addition to import/export control laws, most countries of the world have provisions that regulate the basic processing of import, export and customs clearance. Violations against import/export regulations can have serious consequences and may lead to the exclusion from simplified import/export procedures.

adapa complies with all import and export control regulations worldwide, as well as with the relevant customs regulations in each country. Those employees of adapa dealing with the import or export of goods are aware of these customs regulations and regulations on import/export control, and they have the required knowledge and/or will be trained in order to apply these regulations correctly.

10. Responsible use of information: privacy and information security

Information represents an essential success factor in everyday operations and in competition. The use of modern information systems enables efficient and professional work. However, it also bears risks for information security and privacy. The protection of personal and business-related data and ensuring the functionality and integrity of our information and communication systems are therefore top priorities in this context.

Data Protection

adapa commits to comply with all applicable privacy and data protection regulations. In particular, we ensure that the collection, processing and use of personal data are carried out exclusively within the legally permitted and operationally necessary scope. This concern requires all employees to handle information and IT systems conscientiously and carefully. Careless handling may cause significant damage to our company, our employees or third parties.

adapa and each of its employees need to ensure that they always comply with the requirements of applicable data protection law when processing personal data (i.e. any information relating to an identified or identifiable natural person, whereby an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data or an online identifier). Each employee must ensure that personal data is

- I. processed lawfully, fairly and in a transparent manner in relation to the data subject ('lawfulness, fairness and transparency');
- II. collected for specified, explicit and legitimate purposes and not further processed in a manner that is incompatible with those purposes ('purpose limitation');
- III. adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed ('data minimization');

- IV. accurate and, where necessary, kept up to date; every reasonable step must be taken to ensure that personal data that are inaccurate, having regard to the purposes for which they are processed, are erased or rectified without delay ('accuracy');
- V. kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed unless specifically authorized by law ('storage limitation');
- VI. processed in a manner that ensures appropriate security of the personal data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organizational measures ('integrity and confidentiality').

Without limiting the above, each employee shall in particular: (ad i.) keep any personal data confidential and not to disclose any personal data to unauthorized third parties (within adapa without a legitimate purpose as described above or outside adapa); (ad ii.) process personal data only to the extent necessary to serve the legitimate purpose, to properly perform his or her responsibilities and in any case as admissible under applicable data protection law; and (ad iii.) promptly report any breach of security (i.e. any incident leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data transmitted, stored or otherwise processed) to the assigned data breach reporting channels.

Company data

All data and information created, stored, sent, or received within the context of working for adapa with company-owned equipment (assets), are the property of the company and are not to be considered private communication. All such data and information must therefore be treated confidential by all employees, unless they have been disclosed to the public by the executives authorized to do so.

All employees are obliged to protect information they created or received in the context of their work from access by unauthorized persons, both physically and electronically. In addition, adapa employees have to respect copyrighted data made available to them as such and to protect such data by treating it confidentially. This also applies to information which adapa was entrusted with by customers, suppliers or other business partners. Employees must ensure they do not leave any confidential information unsecured in copiers, printers or in areas publicly accessible. Protect documents and data by using reliable passwords and by locking offices and file cabinets. Personal User-Logins and passwords must not be disclosed to any person, no matter if the person works for adapa or not – even not to IT personnel of adapa. Company related documents and data must not be stored on portable and/or privately owned storage devices like external hard drives, USB sticks, personal Cloud Fileshares like iCloud, Google Drive, One Drive etc. Forwarding of company documents and data via private email accounts is strictly forbidden. This obligation to confidentiality applies even after termination of employment with adapa.

The use of company property is designated for business-related tasks. adapa reserves the right to restrict and/or to monitor the usage of working and communications equipment (including the use of the Internet, computers, software, e-mail, instant messaging, text messaging, voice mail, conference equipment, mobile phones, office supplies, etc.) in accordance with the applicable laws and existing labor agreements.

Internet and media

It is not tolerated to send e-mails containing offensive (e.g. pornographic) content, criminal or terroristic purpose/content, discriminatory or harassing texts or pictures, or derogatory references to age, disability, ethnic origin, marital status, national origin, color, religion, sex or sexual orientation and any other type of questionable content (such as chain letters, spam) or to distribute such content by any other means (e.g. Internet forums, social media).

Calling Internet pages with the content listed above by means of company-owned equipment or communication lines is also not acceptable. Trying to access such pages will be blocked and protocolled by our firewalls.

Reference to adapa through personal social media has to be made with the best interest of the company in mind and with regards to applicable company guidelines.

If any harmful content is found which could potentially damage the reputation of adapa in the context of Internet communication, social media or any other form, we will urge you to remove this content immediately. If you fail to fulfill this request, you have to expect legal and/or disciplinary consequences.

11. Software licenses and information protected by copyright

adapa and its employees respect and protect licenses and copyrights. You may only run software on your computer which was approved and purchased by the company. In many cases, the copying, downloading or distributing of software or other copyrighted material is illegal. Also the use of so-called “freeware” or “shareware”, i.e. programs and files that are available free of charge on the Internet, needs approval. On the one hand, it can contain harmful components (e.g. computer viruses and malware); on the other hand, its use is often limited to a private environment and may therefore cause a license violation if applied in business.

Other information, such as books, magazines, websites, music or video recordings, etc., is generally also subject to copyright and protected from unauthorized use. Unless explicit permission is given by the author, publisher or other legal owner, the reproduction, distribution or electronic storing is prohibited.

12. Protection of company assets

The storage of private data on company equipment or communication devices for private purposes is prohibited. adapa however acknowledges that employees may exceptionally use mobile phones for private phone calls. This is generally tolerated, provided the use

- Is limited in duration and scope;
- Does not adversely affect work performance;
- Does not result in a considerable cost increase for the company;
- Does not violate this or any other adapa policy.

It is understood that individual provisions in working contracts, laws and regulations or agreements in collective agreements have priority to observe.

13. Compliance with provisions regarding money laundering

Money laundering is used to introduce assets that have been illegally generated into the regular financial and economic system in order to make the sources of such funds appear legitimate or to cover up the financing of illegal activities.

adapa is committed to fighting money laundering and to comply with all laws and regulations in this context. We only maintain relationships with business partners whose funds to our knowledge have reputable and legal sources and who do not support any criminal or terrorist activities. To comply with our obligations, we use defined processes

which center on the knowledge about the identity of our business partners. This also requires examinations regarding the relevant sanctions lists published by several national and international authorities.

If any doubt about the reputability or correctness of a business partner should arise in the course of starting or maintaining a business relationship, please immediately inform your manager and the Management Board of adapa, which will initiate a comprehensive review.

14. Product regulations and advertising

We strive for excellent quality of products provided to its customers. Our aim is to deliver our products on time, without defects or delays.

We must always be truthful and accurate when we describe our products. You must provide a truthful and accurate description of our products and only make statements which are supported by appropriate information.

15. Communication with the media

An open and honest communication is a prerequisite to maintain the trust of our customers, shareholders and stakeholders. If you receive a request for any adapa related information by the media, refer the request to the manager of your facility.

16. Applicability, implementation and control of the code of conduct

This code of conduct is applicable to all employees and executives of adapa worldwide. In addition, it is in the interest of adapa in certain situations to also inform business partners (customers, suppliers, consultants, etc.) about this code of conduct. It is self-evident that in addition to this code of conduct, the respective applicable national legal standards as well as the provisions of our organizational guidelines, employment contracts and other regulations shall apply.

While every adapa employee is required to comply with the regulations of this code of conduct, this alone is not sufficient to achieve integrity and compliance in all aspects. In order to assure the correct and consistent application of this code of conduct in the Group, it is also important to monitor the implementation of and adherence to national laws, local regulations and other provisions on a regular basis.

17. Questions and reporting of misconduct

Please be aware that every single employee of adapa has to contribute to assuring the integrity of this company. Each of us is responsible for the good reputation of adapa, within his environment and in his role. Each of us is encouraged to share any ideas regarding improvements in terms of this code of conduct.

In some situations it is not absolutely clear at a first glance whether a particular behavior or a certain action is legally and ethically correct. Sometimes detailed clarification of the respective conditions and circumstances is required. If you have any questions about the rules of this code of conduct please contact group legal department.

Any conflict with this code of conduct shall be reported. Such a reporting of misconduct is referred to as Alert or Whistle Blowing. Employees that act as Whistle Blowers will be protected by adapa so they shall not be in fear of retaliation.

Primarily, any misconduct shall be reported to your direct manager. If this is not possible or does not seem adequate to solve the situation, you are encouraged to use the online alert system provided by a third, independent party specialized on handling these matters and protecting you during the alert process. By using the link below you may choose to report any misconduct either under your name or on an anonymous basis and provide documents or evidence through this secure online-tool:

<https://adapa.integrityline.com>

When raising an alert, describe the facts in question as well as all relevant circumstances as clearly as possible. The more information we get, the better and faster we can respond and help you with reliable and practical advice. All information you provide will be treated confidential and is subject to diligent evaluation. Please understand that we will not be able to react to requests or messages without sufficient information. Be aware that rogue messages or false accusations against others are not only unethical but may cause damage and also be punishable. Such behavior is not permitted and constitutes a serious abuse of the respective process.

18. Consequences of misconduct

We feel obliged to point out that violations of the code of conduct may have disciplinary or even legal consequences. adapa will not tolerate any illegal behavior and will penalize any attempt of infringement in accordance with applicable laws. In addition, adapa reserves the right to claim damages and compensation.