



La Rochette Cartonboard SAS

# Code of Ethics

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## **1 – INTRODUCTION :**

### **1.A – La Rochette Cartonboard SAS and Mutares:**

La Rochette Cartonboard, a manufacturer of virgin fiber paperboard since 1873, based in Valgelon–La Rochette, serves demanding markets — particularly the pharmaceutical and food sectors — with a strong commitment to sustainability.

The company is structured around six pillars: Performance, Simplification, Development, Agility, Cross-functionality, and Work Environment.

Continuous improvement, exemplary collaborative management, competence, and integrity are the guiding principles of the organization.

La Rochette Cartonboard is committed to meeting the requirements of all its stakeholders, which notably includes compliance with laws, ethical standards, and transparent, responsible governance.

As the sole shareholder of La Rochette Cartonboard, Mutares is committed to complying with the law and all required compliance measures. Mutares relies on its core values — Entrepreneurship, Sustainability, Exemplary and Collaborative Management, and Personal Integrity.

Responsible governance, adherence to ethical rules, and reputation are considered by Mutares to be essential conditions for the success of its mission and the achievement of its objectives. These principles are shared by all employees working within its portfolio companies, who act with professionalism, competence, transparency, and in full compliance with applicable laws and regulations.

### **1.B – Founding Principles:**

The rules set out in this Code of Ethics constitute the guiding principles and standards of conduct that every person working within La Rochette Cartonboard must follow and apply in their professional relationships.

Compliance with laws and regulations, moral integrity, as well as trust and collaboration with all stakeholders of the company, are the core ethical principles. Their objective is to ensure effective and fair competition, create value, increase customer satisfaction, and support the professional and personal development of employees.

La Rochette Cartonboard recognizes the fundamental importance of a competitive market, compliance with the law, and the principles of fair competition. Employees must avoid any practices that could violate competition rules.

Relations with regulators must be based on the highest level of transparency and cooperation, and on due respect for their institutional roles.

This Code of Ethics is made known to all its intended recipients, including parties with whom the company conducts business.

### **1.C – Stakeholder Relations:**

The relationships between La Rochette Cartonboard and its stakeholders must comply with the essential principles set out in this Code. More specifically, the company conducts its business in strict compliance with laws, regulations, and the fundamental principles of fair competition.

### **1.D – Scope of application:**

This Code of Ethics and its rules apply to all personnel of La Rochette Cartonboard SAS and to the company's stakeholders.

More specifically, the company:

a) requires that all directors, employees, and stakeholders comply with the rules of this Code of Ethics;

b) requires third parties working in the interest of, or on behalf of, the company to do the same.

It is the responsibility of the company, its employees, and its stakeholders to inform third parties of the contents of this Code of Ethics and to ensure compliance with its rules. Consequently, in the event of a breach of the rules of this Code of Ethics, employees are obliged to inform the management of La Rochette Cartonboard and/or the representatives of the shareholder without delay, so that the necessary measures can be taken to stop this conduct and prevent its recurrence.

### **1.E – The Code of Ethics:**

As an integral part of internal control, the Code of Ethics is considered one of the tools to prevent illegal or irresponsible conduct by anyone acting on behalf of, or for the account of, the company. Management has the responsibility to keep this Code of Ethics up to date and to ensure that it is amended whenever applicable or necessary.

### **1.F – The Company's management system:**

The company's management system complies with current legislation, applicable best practices, and regulatory requirements. This entire corporate governance system is designed to ensure that the company is managed in the best possible way, that risks are identified, controlled, and managed, that value is created, that there is full transparency toward the market, and that the interests of all parties are balanced.

### **1.G – Protection of the company's rights and resources:**

Each function must do everything within its power to remain fully informed of the existing codes and rules concerning corporate law, contracts, and relations with Public Authorities, and must not engage in any behavior that could harm the interests of Mutares and/or La Rochette Cartonboard SAS.

Each employee has the responsibility to safeguard and protect the company's assets and resources entrusted to them and must use them in a manner consistent with their nature and the company's interests. We reject all forms of extortion, fraud, theft, embezzlement, or product counterfeiting, whether involving company property (e.g., work equipment, IT hardware) or third-party property. The private use of company property is permitted only if allowed by individual law, collective law, internal regulations, or customary company practice.

All employees are obliged to report to management any situation that could potentially harm the rights and interests of La Rochette Cartonboard SAS and/or other Mutares subsidiaries, so that appropriate and necessary safeguarding measures can be taken.

## **2- HUMAN RESOURCES :**

### **2.A – Founding Principles:**

For the company, human resources are a key factor in ensuring sustainability and success in the market. Relationships among employees must be based on human rights and fundamental freedoms. Each recipient of the Code of Ethics considers it part of their role to foster a work environment free from harm, actively contributing to the maintenance of an atmosphere that ensures respect for everyone's dignity.

We always act fairly and conduct ourselves with integrity and respect toward both colleagues and third parties. We do not tolerate any form of intimidation, coercion, or harassment, whether sexual, physical, psychological, or of any other kind.

As an employee, you must comply with all laws and regulations prohibiting discrimination based on age, physical appearance, gender, ethnic origin, nationality, religion, health status, disability, family situation, sexual orientation, political or philosophical beliefs, trade union membership, or any other characteristic protected by law or regulation.

Honesty, loyalty, professionalism, trust, preparation, diligence, and dedication are qualities that La Rochette Cartonboard SAS expects from its directors and employees, regardless of their role. Furthermore, the company has always been committed to ensuring that employees at all levels and in all categories are treated with deep respect, in accordance with the principles and values set out in this Code. The company is committed to providing equal employment opportunities to all employees and qualified candidates.

The company encourages its employees to communicate and cooperate with each other and with their supervisors, in order to contribute to improved efficiency and effectiveness. It is essential that relationships among employees at all levels are always based on the values and behaviors we recognize as propriety, loyalty, and mutual respect. Any conduct contrary to these values will be subject to disciplinary action.

## **2.B – Compliance with labour legislation:**

Respect for and compliance with human rights, as well as the protection of health and the environment, are essential components of our corporate social responsibility. We strictly reject all forms of forced labor and child labor. We recognize the right of all employees to form trade unions and employee representative bodies on a democratic basis, in accordance with regulations. The right to fair remuneration and working hours regulated by law is recognized for all employees. Compensation and other benefits meet at least the national and local legal standards, or the standards of the relevant economic sectors and regions.

## **2.C – The implementation policy for decision-making:**

Equal opportunity is the fundamental principle governing recruitment and promotion procedures, avoiding any form of favoritism, patronage, or discrimination based on a candidate's private life or opinions. It is in the company's interest to ensure that the recruited personnel match the profiles required for the company's needs and that these individuals possess the qualifications, knowledge, and skills necessary to perform their roles in the best possible manner.

Finally, La Rochette Cartonboard SAS has implemented personnel selection and compensation procedures aimed at ensuring maximum transparency and accountability for the decisions made.

## **2.D – Human Resources Development and Growth:**

It is in the company's interest and commitment to continuously create and maintain the conditions necessary to ensure that the skills and knowledge of each employee can develop. To this end, the company provides specific training programs designed to keep personnel professionally trained and to allow them to acquire additional qualifications.

However, it is clear that professional development cannot occur without the full collaboration of the employee. For this reason, the company asks each employee to maintain and continue to acquire new skills, knowledge, and abilities through a process of self-directed learning. At the same time, managers and department heads are expected to take the utmost care in identifying the professional abilities of their team members, in order to enhance their value and support their advancement by creating the most appropriate conditions for them to develop their skills and realize their potential.

## **2.E – Staff appraisal:**

Within the framework of personnel management and organizational procedures, decisions are made based on the alignment between the required profiles and the skills and qualifications of the staff.

Employee evaluations are conducted periodically with the participation of the Human Resources department, the relevant managers, and the employee concerned. In this process, the Human Resources department ensures compliance with the principle of non-discrimination and takes measures to prevent any favoritism, nepotism, or forms of undue protection.

## **2.F – Respect for privacy:**

The recruitment, hiring, training, and compensation of personnel are carried out in a manner that does not constitute discrimination on the grounds of race, beliefs, country of origin, age, or gender. Employees' privacy is protected not only through tools that safeguard acquired information but also by respecting all correspondence and interpersonal relationships among employees. This includes the formal prohibition of any interference in meetings or discussions, or any forms of interruption and/or monitoring not provided for by law or current regulations, or that could harm the employee's personal integrity.

## **3 – WORKPLACE SAFETY AND ENVIRONMENT:**

### **3.A – Fundamental principles and criteria:**

The company complies with laws and regulations concerning workplace safety, considering the protection of its employees' health to be an asset and a matter of major interest to the company. It ensures that the professional environment complies with applicable health and safety laws and regulations by monitoring, managing, and preventing all risks associated with the performance of professional activities.

However, workplace safety can only be achieved through the caution and active collaboration of everyone. It is mandatory to strictly adhere, within the scope of one's duties, to the preventive measures and safety procedures established by the company. Furthermore, it is the responsibility of the employee to report any abnormal situations they may encounter and to actively and responsibly engage in preventing and highlighting any form of hazard, even if it is only potential.

### **3.B – Health and safety policy:**

La Rochette Cartonboard is committed to promoting and strengthening a culture of health and safety in the workplace, aimed at raising awareness of risks and encouraging responsible behavior among all personnel. To this end, the company has implemented an integrated risk management system to prevent workplace accidents and occupational illnesses. This system is continuously monitored and updated to take into account any new risks.

La Rochette Cartonboard organizes periodic training sessions for its employees to instruct them on the procedures to follow in performing their work activities and prepares documentation for its own suppliers to reduce and prevent potential interference risks.

#### **4 – COMPLIANCE WITH ENVIRONMENTAL LAW**

##### **4.A – General principle**

Environmental protection and the fight against climate change are at the heart of our strategy. We are committed to reducing our carbon footprint, preserving natural resources, and promoting sustainable practices across all our activities.

As a shareholder and signatory of the United Nations Global Compact in 2021, Mutares shares and reinforces this commitment by embedding sustainability among its core values. Together, we adopt a responsible approach aimed at combining economic performance with respect for future generations, by integrating clear objectives: energy efficiency, use of renewable energy, emissions reduction, and biodiversity preservation.

##### **4.B – The environmental policy of La Rochette Cartonboard SAS:**

La Rochette Cartonboard SAS operates with a view toward sustainable growth, balancing economic growth objectives with social progress and environmental protection.

Consequently, the company is committed to the ongoing task of reconciling the pursuit of competitiveness in its market—achieving increasingly high performance levels—while safeguarding the environment.

Its work can therefore be characterized by a constant commitment to achieving economic growth while respecting natural resources to the greatest extent possible. Maintaining a continuous balance between these objectives is an excellent tool for maximizing the competitiveness of the company's products and services in the market, creating value, and contributing to the pursuit of a sustainable and innovative growth strategy.

To implement its environmental policy, the company adopts appropriate environmental management systems. Our commitment aims to reduce energy and water consumption, greenhouse gas emissions, and impacts on water and air quality to the strict minimum, while promoting good water and air quality.

##### **4.C – Decarbonisation, emissions and renewable energy**

The energy and water used in the processes essential to the company are resources that must be employed with the utmost frugality and efficiency, both from an economic and ecological perspective. The continuous improvement process specifically aims to increase energy efficiency and reduce water consumption.

We are committed to actively contributing to decarbonization and conducting our activities in a way that minimizes our impact on climate change. We will constantly seek to reduce our energy consumption, eliminate unnecessary waste, promote renewable energy sources, and minimize our CO<sub>2</sub> emissions. This includes promoting more local and environmentally friendly modes of transport, as well as reducing waste in our operations. We are determined to take responsibility toward future generations by adopting a sustainable, low-carbon approach in our professional environment.

#### **4.D – Water quality, consumption and management**

Our objective is to manage our water balance in a way that:

- preserves and restores ecological balance,
- minimizes both direct and indirect consumption of this resource,
- ensures that the measures implemented are as flexible and reversible as possible.

#### **4.E – Responsible management of chemicals**

The responsible management of chemicals is a priority for all companies that work with or use hazardous substances in production. Compliance with laws and standards represents the minimum requirement. Our goal is to replace hazardous substances with less harmful alternatives and to adapt processes accordingly.

Key safety aspects in handling hazardous substances include the handling, development, production, transport, storage, use, recycling, and disposal of waste, residual gases, wastewater, chemicals, and hazardous substances in accordance with applicable laws, regulations, and provisions.

#### **4.F – Waste reduction, reuse and recycling**

When designing our processes and procedures, as well as during our purchasing activities, we must ensure that resources are preserved and waste is avoided from the earliest stages, both economically and environmentally. The 3R system (Recycle, Reuse, Resell) and the waste management law and its hierarchy serve as a guide:

- Waste prevention
- Reuse
- Recycling
- Other forms of waste recovery

#### **4.G – Animal welfare**

We are committed to treating living beings responsibly and expect all employees to comply with national and international legal standards regarding animal welfare.

#### **4.H – Biodiversity, land use and deforestation**

Biodiversity, land use, and deforestation are closely interconnected, and the company will strive to ensure sustainable resource use and the preservation of biodiversity to the greatest extent possible. The protection of ecosystems, sustainable forestry and agriculture, and the creation and safeguarding of protected areas are essential conditions for a healthy environment. The company promotes these objectives through responsible and prudent resource use and by minimizing emissions and waste. It also respects the rights of local communities to decent living conditions, education, employment, social activities, and the right to Free, Prior, and Informed Consent (FPIC) for projects that affect them, with particular attention to vulnerable groups.

#### **4.I – Soil quality**

The company ensures that the materials and processes used in its activities do not negatively impact soil quality.

#### **4.J – Noise emissions**

Noise reduction must start at the source.

As with all workplace safety measures, the following sequence must be observed:

- T – Technical measures (e.g., confinement of the noise source)
- O – Organizational measures (e.g., avoiding simultaneous presence of the source and the person)
- P – Personal measures (personal protective equipment)

### **5 – CONFLICT OF INTEREST:**

#### **5.A – General principle:**

It is the duty of every employee to proactively inform the management of La Rochette Cartonboard, through their line management and/or the Executive Committee, of any information that could indicate a potential conflict of interest or suggest that such a situation exists.

### **5.B – Appropriate coordination between business and personal interests:**

A relationship of complete and absolute trust exists between La Rochette Cartonboard and its employees. To maintain this trust, it is primarily the responsibility of employees, as well as directors and department heads, to avoid and prevent any situation that could create a conflict, even a potential one, between personal interests and those of the company, or that could interfere with the proper execution of decisions in an impartial and objective manner in the company's interest. They must ensure that their personal or family economic activities or interests do not compete with or override the interests of the company.

### **5.C – Prevention of conflicts of interest:**

To avoid any situation that could lead to a conflict of interest, even a potential one, the employee has the duty and obligation to inform the company, through their line management, in a timely manner of any actual or potential situation in which a conflict of interest exists. If an employee fails to comply with this specific obligation, the company shall be entitled to seek compensation from the employee for any damages caused, in addition to applying disciplinary measures as stipulated in the internal regulations.

## **6 – FINANCE, ADMINISTRATION AND ORDERS:**

### **6.A – General principle:**

The highest level of accounting transparency is essential and a priority for La Rochette Cartonboard. Consequently, when preparing and updating accounting documents, data, and, in general, entries related to the company's administration, employees must adhere to strict principles of transparency, accuracy, and integrity. The completeness, reliability, clarity, and truthfulness of financial statements and related reports represent not only a legal obligation but also a fundamental value in relationships with shareholders, third parties, and auditors.

### **6.B - Accounting transparency and accuracy:**

To ensure that accounting records are maintained transparently, La Rochette Cartonboard affirms that the accuracy, reliability, truthfulness, and integrity of underlying information are essential. These principles constitute a fundamental value for the Company and, among other things, ensure that shareholders and third parties have the ability to obtain a clear picture of economic results, financial position, and financial movements.

To guarantee and uphold this value, it is first necessary that all supporting documents for accounting entries are complete, clear, truthful, accurate, and valid, and that they are retained for potential verification. The accounting entry itself must, in turn, ensure that the content of the supporting documents is recorded in a complete, clear, truthful, accurate, and valid manner. In cases where the evaluation or measurement of balance sheet or income statement items is required, the corresponding entry must be made according to reasonable and objective criteria, with the principles for determining the value of an item clearly described.

Anyone who becomes aware of omissions, falsifications, or irregularities in the maintenance of accounts or supporting documents is encouraged to inform the company's Management as soon as possible. Such violations, which undermine the trust relationship with the Company, fall under disciplinary rules and may be subject to sanctions.

### **6.C – Tax laws and customs duties:**

The Company is aware of its legal obligation to comply with tax and customs regulations. Accordingly, each employee must ensure, within their area of responsibility, that all taxes and duties are accurately determined, recorded, reported if necessary, and paid to the competent tax authorities in full, correctly, and on time.

### **6.D – Prevention of money laundering and terrorist financing:**

La Rochette Cartonboard SAS complies with applicable regulations on the prevention of money laundering and terrorist financing.

Money laundering occurs when funds, assets, or substitute goods derived from criminal acts are introduced into the legal economic cycle. Terrorist financing consists of providing funds or other assets to support terrorist objectives or organizations.

### **6.E – Export control and sanctioned parties:**

Certain goods, services, and information are subject to export restrictions to, or import restrictions from, certain countries. In the context of international business transactions, we comply with all export control regulations and, in the case of cross-border operations, carefully verify whether any restrictions apply to the goods, services, or information concerned.

Furthermore, certain countries or potential business partners (companies and individuals) may be listed under embargoes or sanctions. Before entering into a commercial transaction, we ensure that no sanctions are violated in its execution. Transactions with sanctioned persons or countries, or involving goods and services regulated by export control legislation, can have serious consequences for the company and the responsible employees.

## **7 – PROTECTION OF THE COMPANY'S SOCIAL ASSETS:**

### **7.A – General principle:**

All directors, employees, and/or collaborators of the company have a duty to act appropriately to safeguard and protect the company's assets and shareholders' holdings. Any failure to fulfill this duty that causes, or could potentially cause, damage to the Company may be subject to sanctions. Furthermore, directors must comply with the governance rules defined in coordination with Mutares.

### **7.B – Protection of assets assigned to the company:**

All directors and employees of the company are required to protect the company's assets and to take care of its movable and immovable property, equipment, products, data, and know-how in the most rigorous manner. By company assets, we mean, for example, all property entrusted to an individual to perform their work, such as computers, printers, phones, equipment, vehicles, simple and complex instruments, property, infrastructure, etc.

All directors and employees of the company are required to:

- a) use company assets solely for work purposes, with private use strictly prohibited;
- b) avoid inappropriate use of company assets that could damage them, reduce their efficiency, or even create a conflict with the company's interests;
- c) take all necessary precautions to preserve and maintain the assigned assets. It is therefore forbidden to leave movable property unattended or to allow unauthorized persons, family members, or third parties to use such property;
- d) strictly comply with the company's procedures;
- e) use an asset exclusively for the purpose specified at the time of assignment, to conscientiously safeguard it, and avoid personal use.

Failure to comply with these rules and specific procedures may result in disciplinary action.

### **7.C – Protecting the company's image and reputation:**

The image and reputation of La Rochette Cartonboard with shareholders, investors, customers, and third parties in general represent a fundamental and intangible value that must be protected at all times, both internally and externally.

Members of the Board of Directors, partners, and employees of the company commit to:

- complying with the principles set out in this Code of Ethics in their relationships with colleagues, clients, suppliers, and third parties in general, maintaining interactions based on availability, courtesy, politeness, and propriety;
- refraining from any conduct that could directly or indirectly harm the company and/or its shareholder Mutares in terms of image and/or credibility in the market.

### **7.D – Protection of company assets:**

It is essential for the company to safeguard the integrity of its equity, not least to protect the interests of shareholders. Consequently, except in situations expressly provided by law, it is strictly prohibited to repay contributions in any form, or to release shareholders from their obligation to pay them, in order to allocate profits that have not been effectively earned or that, by law, must be transferred to reserves (reserves meaning amounts that legally cannot be distributed); to reduce share capital or carry out mergers or demergers in violation of laws and creditor protection rules; to create or increase share capital fictitiously; in the event of liquidation, to satisfy shareholders' claims in a way that harms the company's creditors; or to engage in any conduct detrimental to an identified asset.

The company provides training and knowledge of laws and regulations, as well as of the Code of Ethics and related protocols, by implementing specific information and update programs for directors, employees, and/or collaborators on corporate offenses.

## **8 – RULES OF CONDUCT WITH EXTERNAL PARTNERS:**

### **8.A – General principle:**

All relationships with private and public entities, suppliers, clients, and third parties in general, maintained by the company's directors, partners, employees, and/or collaborators, must be established and conducted solely for the company's objectives, without ever resorting to illegal practices. Corruption, the granting of illegitimate favors, and collusion are unacceptable practices that are strictly prohibited and subject to disciplinary sanctions.

### **8.B – Relations with local authorities:**

The company pursues objectives that are aligned with the development goals of local communities and the environmental contexts in which it operates. This approach is based on the understanding that community satisfaction represents one of the company's objectives and a competitive advantage.

For this reason, in conducting its activities, the company is committed to establishing a continuous and proactive dialogue with local communities to better understand and respond to their needs.

### **8.C – Relations with the Administration and Public Services:**

All relationships between the company and Public Institutions are based on the principles of propriety, transparency, collaboration, and non-interference, while respecting the role of each party. The company will not tolerate any conduct that could be interpreted as collusion or that could undermine the principles outlined above.

The company requires its directors, employees, and third parties to ensure that all relationships related to company activities, conducted in the company's interest with public officials or persons working in the public sector—whether at national or local public administration, legislative bodies, European Union institutions, or international public organizations, courts, supervisory authorities, and other independent authorities—are established and conducted in full compliance with applicable laws and regulations, the principles described in this Code of Ethics, and internal protocols, so as not to compromise the integrity or reputation of any party.

Furthermore, special attention and care must be taken in relationships with persons involved in contracts, authorizations, permits, concessions, agreements, or in the management and use of public funds. All communications with representatives of the public administration must be

accurate, correct, and verifiable. It is strictly prohibited to accept, offer, or promise, directly or indirectly, money, gifts, goods, services, promises of services, or undue favors to obtain advantages related to the aforementioned persons, even if such actions could be considered in the interest of the company.

The company must be informed in a timely manner of any requests or offers of money or favors of any kind, made to or by these persons acting on behalf of the company in dealings with the public administration or third parties (national or foreign). If a recipient receives, directly or indirectly, requests for benefits from public officials, they must immediately notify their direct superior and/or the company's Board of Directors to prevent such acts from leading to unlawful conduct. Recipients are also prohibited from requesting information from officials that they have by virtue of their position or from acting in a way that prevents third parties from exercising their rights or hinders the public administration in its work. Any other conduct aimed at obtaining illegal advantages for the company or the beneficiary is likewise strictly prohibited.

In the event of inspections conducted by public officials, employees are prohibited from distracting the official in the performance of their duties, soliciting them, involving them in diversions, or releasing them from their obligations. Any conduct contrary to this is subject to sanctions outlined in the company's Internal Regulations, without prejudice to civil or criminal liability for any potential violation.

#### **8.D – Relations with political and trade union organisations:**

The company does not, in any way, directly or indirectly, support organizations with a political and/or trade union scope, even if officially recognized. Due to its neutral character, the company must never, directly or indirectly, encourage or discriminate against any political and/or trade union organization. Relationships with trade union organizations are based on and governed by the law.

#### **8.E – Relations with organisations and associations:**

The company may accept requests for contributions from duly registered non-profit organizations and associations that provide significant cultural value or benefits. Such sponsorship activities may relate to social, environmental, sports, theatrical, or artistic subjects.

#### **8.F – The rules governing relations with advisers, clients, suppliers and third parties in general:**

##### **8.F.1 – General principle:**

The company verifies the reliability, professional standing, reputation, and integrity of third parties with whom it intends to establish economic relationships, such as consultants, agents, suppliers, distributors, and various collaborators. Based on publicly available information and/or

information obtained in compliance with applicable law, it is therefore prohibited to establish or maintain relationships with third parties who:

- Are involved in illegal activities;
- Do not formally commit to comply with legislation regarding employment, occupational health and safety, environmental protection, and, more generally, the principles listed in this Code of Ethics.

The company has adopted specific clauses in its contracts to ensure compliance with the Code of Ethics in the procurement domain.

### **8.F.2 – The Code of Ethics that inspires all rules of good conduct:**

La Rochette Cartonboard believes that an appropriate, lawful, and transparent relationship with clients and suppliers represents an important success factor for the Company.

Suppliers are selected, and decisions regarding the purchase of assets, goods, merchandise, and services are made in accordance with the principles of this Code and internal procedures, ensuring proper documentation and record-keeping to support the choices made. Furthermore, these decisions are based solely on objective criteria such as quality, price, capabilities, efficiency, professional standing, and reputation. Additionally, since the company's success depends on its ability to meet customer needs while maintaining very high standards of quality, performance, and reliability, employees must contribute to these policies by identifying customer needs and striving to meet their expectations, making optimal use of resources and synergies, without resorting to misleading or false advertising.

In line with the company's interests, employees must make every reasonable effort to resolve disputes with third parties amicably and should avoid legal proceedings whenever possible. It is strictly prohibited to provide partners, external collaborators, or clients with any service and/or benefit that is not adequately justified within the context of the established relationship.

### **8.F.3 – Rules governing gifts, benefits, and solicitations of a pecuniary nature :**

Courtesy gifts or acts of assistance in business relationships with clients, suppliers, and third parties in general are permitted if their nature and value cannot be interpreted as a means of obtaining favors. If an employee receives gifts or favors that cannot be attributed to normal courtesy relationships, they must inform their direct superior or Management.

### **8.G – Respect for competition:**

La Rochette Cartonboard SAS ensures the highest level of market competition and strives to maintain this position, being aware of the excellence of its products, and developing its commercial policy in full compliance with all applicable competition laws and regulations. No agreement restricting competition or falling under antitrust law (e.g., regarding prices or markets) is made in the course of our business activities. Consequently, all relationships with competitors are based exclusively on applicable laws and regulations on this subject.

## **9 – COMPANY INFORMATION:**

### **9.A – General principle:**

La Rochette Cartonboard provides complete, truthful, and accurate information as required by applicable laws and regulations in every area. Any information belonging to the company or other Mutares Group entities intended for the media shall be disclosed only by the authorized entities in accordance with the procedures in effect at the time. If employees are asked to provide information or participate in interviews, they must notify the Human Resources Department and obtain prior and specific authorization to do so.

The company ensures that no operations intended to generate simulated or artificial transactions on the market in violation of supervisory authority rules are initiated.

### **9.B – Permanent access to information:**

In accordance with applicable laws and regulations, the company provides, in a timely and comprehensive manner, all information, explanations, data, and documentation that shareholders, clients, suppliers, public supervisory authorities, institutions, and other organizations or stakeholders may request to carry out their functions. The company believes that appropriate corporate communication is both a guarantee and a duty, ensuring proper relationships:

- with shareholders, who must have access to information in accordance with applicable rules;
- with third parties interacting with the company, who must be able to obtain an accurate picture of its activities;
- with supervisory and audit authorities, partners, and internal control bodies, who must have the ability to perform their monitoring activities effectively;
- with all potential investors, and more generally, with the market as a whole.

### **9.C – Press and media relations:**

Relations with the media or other communication and information channels, and more generally with external interfaces, are the exclusive responsibility of the functions delegated to this role, in accordance with the procedures and regulations adopted by the company. Any request for information made by the press or media, and any information request received by company personnel, must be communicated to the persons in charge of external communications before any commitment is made to respond, without prior authorization from the Human Resources Manager.

External communications must always be accurate, precise, transparent, and prudent, with the aim of promoting understanding of the company's strategy, plans, and projects.

Relations with the press must always be based on compliance with the law, the Code of Ethics, and the procedures and principles previously outlined regarding relationships with public institutions. They must aim to preserve the reputation and image of the company, Mutares, and its stakeholders.

#### **9.D – Confidential pricing information:**

All forms of financial participation, whether direct or through an intermediary, based on confidential financial information, are strictly prohibited. Consequently, special care and attention must be given to the external communication of documents, news, and information originating from internal company events that are confidential and, if made public, could have a significant impact on the price of financial instruments and performance. Such information shall always be communicated only after approval by company executives for dissemination and through the usual channels and specifically delegated persons, in accordance with the code on the management of confidential information and applicable procedures.

Under no circumstances should any person act in a manner that manipulates information to encourage insider trading.

#### **9.E – Privacy:**

All employees and all persons acting on behalf of the company at any level must maintain absolute confidentiality and must not inappropriately disclose or request information regarding documents, know-how, business operations, or, in general, any type of information acquired outside the scope of their work within the company, in accordance with applicable laws and regulations. Employees shall not disclose confidential information to third parties unless they have explicit authorization from the owner of the information or a clear legal obligation. If the information concerns La Rochette Cartonboard SAS, management must be involved.

Any information acquired and/or known during the course of professional activities that, if used or disclosed, could cause harm or damage to the company and/or result in undue profit for the employee is considered confidential. Any breach of confidentiality by employees or collaborators seriously undermines the relationship of trust and may lead to disciplinary or contractual sanctions.

### **10 – DATA CONFIDENTIALITY:**

#### **10.A – General principle:**

The company manages personal data in strict compliance with the law and protects privacy.

#### **10.B – Processing of personal data:**

Recognizing that privacy is a fundamental and essential right for every individual, the company is committed to processing personal data in strict compliance with applicable laws and regulations.

Personal data subject to processing must be:

- handled appropriately and lawfully;
- collected and recorded for predetermined, legal, and explicit purposes and used in a manner compatible with those purposes;
- accurate and up to date;
- relevant, complete, and not excessive in relation to the purpose for which they are collected and processed;
- stored in a way that allows the identification of the data subject for a period consistent with the purpose and subsequent processing.

The company has also implemented all appropriate measures to prevent the risk of destruction or loss of personal data, including accidental means, access to data by unauthorized persons, and processing that is not authorized or inconsistent with the purposes of data collection. Any breach of these rules by directors, employees, and/or collaborators will be subject to disciplinary sanctions.

## **11 – PENALTIES APPLICABLE IN THE EVENT OF VIOLATION OF THE RULES SET OUT IN THIS CODE**

### **11.A – General principle:**

Any violation of the rules of this Code of Ethics undermines the trust-based relationship established with La Rochette Cartonboard, leads to disciplinary measures, and contravenes legal provisions and the contractual relationship established to date, without affecting the full responsibility of the individuals responsible for the act.

### **11.B – Penalty systems:**

The rules of this Code of Ethics constitute the reference principles and guidelines that all persons and parties acting on behalf of La Rochette Cartonboard SAS must follow. Consequently, any violation of these principles and the procedures provided seriously undermines the trust-based relationship established between the company and its directors, employees, and/or collaborators at all levels, as well as its clients, suppliers, and commercial and financial partners. Such violations will be addressed promptly and appropriately by the company, leading to the application of sanctions proportionate to the severity of the breach, in accordance with the current disciplinary system applicable to employees, managers, directors, and auditors, whether or not the conduct is subject to criminal liability or even if legal proceedings are initiated in the case of civil or criminal responsibility.

In order to protect its image and reputation and safeguard its resources, the company will not establish any form of relationship with persons who do not intend to operate in strict compliance with applicable laws and regulations and/or who refuse to behave in accordance with the values and principles set forth in the Code of Ethics, and to adhere to the established procedures and regulations.

## **12 – REGULATIONS RELATING TO THE APPLICATION OF THE CODE OF ETHICS:**

### **12.A – Implementation:**

This Code of Ethics was approved by the Management Committee of La Rochette Cartonboard SAS and the Shareholders, and came into effect on January 5, 2026. It replaces the previous code.

Any modifications and/or updates will be submitted for approval by the company's Management Committee.

### **12.B – Knowledge and understanding of the code of ethics:**

The Code of Ethics is published on a dedicated section of the company's website. Internally, a copy of the Code of Ethics is provided to the works council, to all employees during the hiring process, and is posted in a location accessible to everyone. The Code of Ethics is distributed to stakeholders when applicable, informing them of the penalties and/or potential contractual terminations that may result from any violation.

Adequate knowledge and understanding of the Code of Ethics by all personnel are ensured through information and/or training programs defined in accordance with the rules established by the organizational management model, of which the Code of Ethics is an integral part, and according to the annual training plan.

If you are unsure whether a decision complies with the requirements of our Code of Ethics, the following questions may help:

- Is my action legal, and have I checked the relevant internal policies?
- Can I make this decision impartially, in the best interest of the company, and without any personal conflict of interest?
- Can I make this decision in good conscience? Could I stand by it if it were made public?
- Would my decision withstand scrutiny by a third party?

If you can answer "yes" to each of these questions, it is likely that your decision is appropriate. If you still have doubts, you can always contact your direct supervisor or the Human Resources Manager.

### **12.C – Reports of breaches of the code of ethics:**

Any employee or third party who becomes aware of violations of the provisions of this Code of Ethics, or who otherwise observes breaches of the law, harmful behavior, or risks endangering the company, is required to report them. At La Rochette Cartonboard SAS, we practice open communication. As a general rule, the direct supervisor is therefore the primary point of contact for any questions, potential errors, or reporting of irregularities.

If an employee prefers, in a particular case – for any reason – not to address their direct supervisor, the company's Compliance Officer assigned to the Code of Ethics under the HR Manager, or in their absence the General Management, is available as an independent point of contact.

In addition to information provided by employees, we expressly welcome reports from our business partners, suppliers, and other third parties. They should first contact their usual point of contact or the HR Manager. If they prefer not to do so, third parties are also invited to report any indications of violations of legal provisions or this Code of Ethics via [La Rochette Cartonboard: Portail Lanceur d'Alertes](#)