

CODE OF ETHICS



anniversary **100**
ERMOLLI
carte da oltre cent'anni

Adopted by the Board of Directors
on 06/25/2026

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01 LETTER TO STAKEHOLDERS

Dear Stakeholders,

The history of Cartiere Ermolli S.p.A. began more than a century ago. Those who are passionate about history will recognize that our company's journey has been shaped by unexpected turns, major challenges, and extraordinary events. Over the years, we have faced revolutions, world wars, and economic crises.

Each of these challenges has represented an opportunity to learn and grow, enabling Cartiere Ermolli to build united and determined teams capable of facing every obstacle with courage and resilience.

The passion handed down by our predecessors continues to inspire our constant commitment to improvement, our tireless pursuit of innovation, and our ambition to actively shape our future and that of our local community.

From generations of dedicated people, the strongest and most enduring principles emerged. Today, following an extensive process of historical reflection and modern analysis, these principles are embodied in our Code of Ethics.

For us, the Code of Ethics is not merely a document required to comply with current regulations. It is an opportunity to reflect on our values, understand their challenges, and ensure they are shared by all our stakeholders, allowing us to work together in a spirit of mutual trust and cooperation.

The values, principles, and rules set out in this document form the foundation of our company.

I would like to thank everyone who, with commitment and professionalism, contributes every day to making Cartiere Ermolli a solid, reliable, respected, and recognized company within our industry and our region.

Mr. Pietro Gaspardo
Chairman of the Board of Directors

02 OUR HISTORY

2.1 Origins and evolution of the industrial tradition

The papermaking tradition of Moggio Udinese dates back to the 18th century, when the brothers Michele, Pietro, and Mattia Tessitori, pioneers in the production of handmade paper, founded the Cartiera Vecchia. This legacy was renewed in 1913 when the brothers Carlo and Giovanni Ermolli established Cartificio Ermolli, which for more than a century became a benchmark for the industrial and social development of the region.

Throughout the 20th century, Ermolli strengthened its position in both the Italian and international paper industry through continuous investment in technological innovation, facility expansion, and product diversification. Despite numerous challenges, the company remained firmly committed to resilience, efficiency, and social responsibility.

2.2 Development and tenets of sustainable management

Following the extraordinary administration process initiated in 2005, the company was acquired in 2006 by Dr. Stefano Ciani, through RFI SpA, the sole shareholder since 2008. Since then, the company has undertaken a comprehensive modernization of its industrial operations and management systems, focusing on the optimization of production areas, the upgrading of facilities, and the strengthening of its competitiveness in global markets.

Significant investments have been made in the energy sector, including the redevelopment of hydroelectric power plants and the installation of high-efficiency cogeneration systems that comply with the highest environmental and safety standards. At the same time, production has been redirected toward papers for food packaging applications, including baking paper, metallized paper, greaseproof paper, and silicone-coated glassine, all meeting the highest market standards in terms of quality and sustainability. The certification body DNV has verified that Cartiere Ermolli S.p.A. operates in compliance with the UNI EN ISO 9001 standard for the design, development, production, and sale of silicone-coated and packaging paper. The company also holds additional certifications, including FSC, PEFC, FSSC 22000, as well as the EN 13432 certifications for ERMOFOR and ERMOSIL products.

Cartiere Ermolli S.p.A. is currently further developing its management system for obtaining ISO 14001 certification.

03 SCOPE OF APPLICATION AND RECIPIENTS

For Cartiere Ermolli S.p.A., the Code of Ethics is not merely a document, but a fundamental instrument for reaffirming and protecting the company's values and principles.

This objective can only be achieved through the active involvement of all stakeholders.

Scope of Application (Recipients):

A Internal stakeholders, including:

- Corporate entities and their members bear the responsibility of establishing strategic objectives that align with the values and principles outlined in the Code of Ethics, as well as ensuring adherence to these standards.
- Employees, regardless of their role, who align their actions with the core values articulated in the Code of Ethics and who are dedicated to implementing the document's provisions in their entirety.

B External stakeholders, including:

- Suppliers or subcontractors of raw materials and services utilized by Cartiere Ermolli;
- Collaborators and consultants offering their services to Cartiere Ermolli;
- Partners are entities with which Cartiere Ermolli engages in business relationships, joint ventures, and various forms of collaboration.
- Contractors, subcontractors, suppliers, and self-employed individuals—excluding consultants—engaged in work for Cartiere Ermolli.



04 CARTIERE ERMOLLI VALUES

The many challenges faced by Cartiere Ermolli S.p.A. throughout its history have enabled the company to identify and strengthen its core values.

These are values that remain fundamental to every business activity today.

4.1 CUSTOMER SATISFACTION

Every product of Cartiere Ermolli S.p.A. is the result of a collaborative process focused on excellence and continuous improvement. This enables us to conceive, design, and manufacture solutions that fully meet our customers' needs.

4.2 ENVIRONMENTAL SUSTAINABILITY

Cartiere Ermolli S.p.A. has always placed strong emphasis on reducing its environmental impact. A commitment to innovation and waste reduction has long been an integral part of the company's philosophy. All decisions regarding production investments are guided by deep respect for the planet and future generations.

4.3 INNOVATION AND EXCELLENCE

Cartiere Ermolli S.p.A. develops innovative solutions, ensuring that every stage—from the supply chain to the final product—is carefully planned and managed to achieve quality that meets the highest standards.

4.4 RESPECT FOR PEOPLE

Human capital is the most valuable asset of Cartiere Ermolli S.p.A.. The company promotes the development of its employees' skills and is committed to fostering a respectful, inclusive, and motivating work environment.

4.5 HEALTH AND SAFETY CONDITIONS

For Cartiere Ermolli S.p.A., protecting health and safety in the workplace is a core principle. The company is committed, whenever feasible, to providing levels of protection that exceed legal requirements, while continuously investing in training, technological innovation, and preventive measures to ensure a safe and healthy working environment.

04. CARTIERE ERMOLLI VALUES

4.6 INTEGRITY AND ACCOUNTABILITY

Cartiere Ermolli S.p.A. conducts its operations in compliance with all applicable laws and regulations, firmly rejecting any form of unlawful conduct. The company upholds honesty, transparency, and fairness as fundamental principles guiding all its relationships and activities.



05 THE PRINCIPLES THAT DEFINE OUR IDENTITY

This section of the Code of Ethics of Cartiere Ermolli S.p.A. sets out the principles that are universally upheld throughout the organization. These principles have been established to ensure the highest standards of protection and transparency for all individuals involved in the company's daily operations.

5.1 EMPLOYEE RELATIONS

Cartiere Ermolli S.p.A. recognizes that the success of the organization is fundamentally based on the value and dedication of its people. This awareness drives the company's commitment to creating and maintaining a working environment founded on respect, safety, and professional development.

For these reasons, Cartiere Ermolli is committed to:

- Upholding the dignity and rights of every individual, promoting an environment of cooperation and mutual respect;
- Ensuring equal opportunities for professional advancement and internal growth;
- Eliminating all forms of discrimination, harassment, abuse, or intimidation in the workplace;
- Continuously improving and consistently complying with workplace health and safety regulations.

Cartiere Ermolli S.p.A. requires its employees and collaborators to:

- Act with loyalty, fairness, commitment, and transparency in the performance of their duties;
- Show respect toward colleagues, promote team spirit, and foster trust and collaboration.

05. THE PRINCIPLES THAT DEFINE OUR IDENTITY

- Refrain from any conduct that may undermine human dignity or the rights of individuals, and avoid all forms of discrimination and harassment;
- Comply with all company health, safety, and prevention rules and procedures, as well as those relating to the quality and food safety management system;
- Demonstrate diligence and responsibility in the management and use of company assets, preventing waste, damage, or misuse;
- Protect company assets by preventing theft, misappropriation, or unauthorized use of materials, products, equipment, data, information, or other company resources, recognizing that safeguarding such assets is a fundamental aspect of ethical responsibility and respect for the organization and its people;
- Ensure the highest level of confidentiality regarding sensitive company information and confidential data acquired during the course of employment;
- Promptly report any breaches of the Code of Ethics or any circumstances that may compromise the integrity of the workplace;
- Commit to maintaining a clean, orderly, and safe working environment, recognizing that the care of shared spaces and the entire industrial site reflects professionalism and respect for all employees.

Employees at every level are accountable for their actions within Cartiere Ermolli S.p.A..

5.2 RELATIONSHIPS WITH SUPPLIERS

Cartiere Ermolli S.p.A. recognizes its suppliers as essential partners in value creation and in maintaining the quality standards of its products and services. All business relationships must be conducted in accordance with the principles of professional ethics, legality, impartiality, and transparency, in compliance with applicable regulations and company procedures.

05. THE PRINCIPLES THAT DEFINE OUR IDENTITY

Cartiere Ermolli S.p.A. is committed to:

- Promoting an open and constructive approach toward stakeholders, the public, users, and public authorities;
- Establishing supply relationships based on objective criteria such as competence, quality, reliability, sustainability, and compliance with applicable regulations;
- Managing supplier selection, evaluation, and qualification processes impartially, avoiding favoritism or unjustified discrimination;
- Defining fair, clear, and transparent contractual terms that set out mutual responsibilities and expectations;
- Ensuring compliance with the required quality and safety standards for all supplied materials, products, and services;
- Promoting sustainable practices throughout the supply chain by encouraging the use of biodegradable materials, reducing waste, and limiting environmental impact;
- Periodically assessing suppliers' compliance with contractual, quality, ethical, and environmental standards.

Cartiere Ermolli S.p.A. requires its suppliers to:

- Operate in full compliance with applicable laws and regulations concerning labor, health and safety, environmental protection, and human rights, rejecting any form of labor exploitation or discrimination;
- Guarantee the quality and safety of supplied materials and products in accordance with technical specifications and production standards;
- Adopt production and management practices aimed at minimizing environmental impact and promoting the use of sustainable materials and responsible processes;
- Respect the company's know-how and protect sensitive data and confidential information relating to Cartiere Ermolli;
- Refrain from any conduct that may constitute corruption, provide undue advantages, or create conflicts of interest involving company personnel;
- Promptly report any significant issues, irregularities, or violations arising during the supply relationship.

05. THE PRINCIPLES THAT DEFINE OUR IDENTITY

5.3 RELATIONS WITH PUBLIC AUTHORITIES

Cartiere Ermolli S.p.A. manages its relationships with the Public Administration in full compliance with the principles of legality, transparency, fairness, and integrity, in accordance with applicable laws and internal company procedures.

Cartiere Ermolli S.p.A. is committed to:

- Ensuring the highest standards of transparency, accuracy, and integrity in all communications and dealings with the Public Administration;
- Guaranteeing full and timely cooperation with supervisory, inspection, and regulatory authorities by providing complete and accurate data and documentation;
- Preventing any form of improper influence, facilitation, or interference involving public officials or representatives of the Public Administration;
- Refraining from making promises, offers, or requests involving money, gifts, favors, or other benefits to members of the Public Administration, except for items of nominal value permitted by law;
- Ensuring that all interactions with the Public Administration are conducted fairly, avoiding any conduct that could be perceived as ambiguous or unlawful;
- Promptly reporting any unlawful conduct involving or directed toward the Public Administration.

5.4 COMMUNITY RELATIONS

Cartiere Ermolli S.p.A. recognizes that the effects of its decisions may impact not only those directly employed by the company, but also the wider local community.

Cartiere Ermolli S.p.A. is committed to:

- Contributing, wherever possible, to the needs of the local area, seeking to ensure that its initiatives are aligned with the needs of the community;
- Supporting and collaborating in local training and educational programs.

05. THE PRINCIPLES THAT DEFINE OUR IDENTITY

- Promoting and supporting technical and scientific education at all levels by encouraging the professional growth of individuals, investing in specialized skills, and actively cooperating with the local community and educational institutions;
- Promoting a scientific culture, recognizing it as an essential tool for addressing the challenges of innovation and enabling future generations to responsibly manage industrial and environmental heritage;
- Preserving and promoting awareness of local papermaking techniques and traditions, while remaining open to technological innovation at every level.

Cartiere Ermolli S.p.A. requires all prospective external counterparties to:

- Clearly demonstrate their commitment to environmental sustainability and social responsibility;
- Cooperate with the company in maintaining high reputational standards, compliance with the law, and the protection of the common good;
- Refrain from requesting any undue advantage contrary to the principles set out in this Code of Ethics.

5.5 INTERACTIONS WITH THE ENVIRONMENT

Cartiere Ermolli S.p.A. is firmly committed to environmental protection and the continuous improvement of its environmental performance. This commitment is considered essential to ensuring a better future for generations to come.

For this reason, Cartiere Ermolli S.p.A. is committed to:

- Promptly complying with all applicable legal requirements, regulations, and environmental management obligations established by relevant authorizations;
- Preventing or reducing pollution and the most significant environmental impacts associated with paper production activities, while safeguarding the valuable natural and landscape context in which the company operates.

05. THE PRINCIPLES THAT DEFINE OUR IDENTITY

- Continuously monitoring the environmental impact of its facilities through analyses and documentation that support periodic reporting on environmental performance indicators;
- Minimizing waste generation. Cartiere Ermolli S.p.A. is committed to effective waste separation and disposal in compliance with applicable regulations;
- Reducing water consumption to the greatest extent reasonably possible;
- Continuously evaluating and pursuing the reduction of emissions to water and the atmosphere;
- Optimizing energy consumption through the use of renewable energy sources whenever feasible;
- Using cellulose sourced from sustainable production methods;
- Improving the efficiency of raw material use.

Cartiere Ermolli S.p.A. requires all individuals and organizations collaborating with the company to:

- Share its commitment to sustainability by adopting responsible and environmentally sound practices;
- Cooperate effectively in reducing waste, emissions, and unnecessary consumption during the performance of activities;
- Comply with all applicable environmental laws and regulations in the supply, production, transport, or provision of services for Ermolli.



06 IMPLEMENTATION, CONTROL, AND MONITORING SYSTEMS

6.1 ETHICS COMMITTEE

To ensure the effective implementation, communication, and observance of this Code of Ethics, Cartiere Ermolli S.p.A. has established an Ethics Committee. The Committee is composed of individuals appointed by Company Management who demonstrate proven competence, integrity, and impartiality. Its role is to oversee the proper application of the ethical principles and rules of conduct set out in this Code, while ensuring that the document remains current and aligned with the company's values and principles.

The Ethics Committee is entrusted with the following responsibilities:

- Monitoring the implementation of the company's Code of Ethics;
- Proposing any necessary revisions or updates;
- Assessing behaviours, decisions, and corporate initiatives that may have ethical or reputational implications;
- Providing guidance and advice when ethical dilemmas, conflicts of values, or complex ethical matters arise;
- Promoting training and awareness initiatives aimed at strengthening the company's ethical culture;
- Receiving, reviewing, and evaluating any report or complaint concerning conduct inconsistent with the organization's ethical standards.

The Ethics Committee performs an advisory and preventive role and operates exclusively on matters concerning corporate values, conduct, and reputation. Its resolutions constitute recommendations addressed to company management.

06. IMPLEMENTATION, CONTROL, AND MONITORING SYSTEMS

6.2 COMMUNICATION CHANNELS

To promote the highest standards of fairness and transparency, Cartiere Ermolli S.p.A. has established a whistleblowing channel.

This channel allows anyone who becomes aware, even partially, of unlawful conduct or irregularities to report such matters without delay.

In accordance with Legislative Decree No. 24/2023, Cartiere Ermolli's whistleblowing system ensures comprehensive protection for whistleblowers, safeguarding confidentiality and adopting appropriate measures to prevent any form of retaliation or discrimination.

For further communications, Cartiere Ermolli also provides the following channels:

- Dedicated email address: comitatoetico@ermolli.it
- In-person meeting with a member of the Ethics Committee

6.3 HANDLING OF REPORTS AND VIOLATIONS

The Ethics Committee shall promptly and diligently examine all reports concerning alleged violations of this Code of Ethics or of any other related company provisions. During its review, the Ethics Committee may request additional information and clarifications from the persons involved or from other relevant parties, ensuring full compliance with the principles of confidentiality and personal protection.

Where actual violations of the Code of Ethics are identified following the investigation, the Ethics Committee shall prepare a report to be promptly submitted to the Board of Directors of Cartiere Ermolli S.p.A.. The Board shall then adopt the measures deemed most appropriate and proportionate to the seriousness of the violation, in accordance with applicable laws, the internal disciplinary system, and relevant collective bargaining agreements.

Violations of the provisions set out in this Code of Ethics may result in sanctions that vary according to the status, role, and contractual relationship of the person concerned. In particular:

06. IMPLEMENTATION, CONTROL, AND MONITORING SYSTEMS

- For employees, the disciplinary measures provided for under the applicable National Collective Labour Agreement and company policies shall apply, in accordance with the procedures established by the Workers' Statute and applicable legislation.
- For external collaborators, consultants, suppliers, business partners, or other third parties, any breach of the provisions of this Code of Ethics may result in the termination of the contractual relationship pursuant to Article 1456 of the Italian Civil Code, as well as compensation for any economic or reputational damages suffered by Cartiere Ermolli S.p.A..

All measures adopted are intended to prevent conduct that is inconsistent with the company's ethical values. They are also designed to ensure procedural fairness and the proportionality of sanctions, thereby promoting a corporate environment founded on legality, integrity, and shared responsibility.

6.4 TRAINING AND DISSEMINATION OF THE CODE OF ETHICS

Cartiere Ermolli S.p.A. promotes awareness, dissemination, and understanding of the company's Code of Ethics. The Code is supported through regular training and information initiatives addressed to all Recipients. Each new supplier and/or collaboration is established subject to prior review and acceptance of the Code of Ethics.

The updated version of the Code of Ethics is available in the "Code of Ethics" section of the Cartiere Ermolli website.

6.5 ONGOING REVIEW

The Ethics Committee carries out regular reviews of the Code of Ethics to ensure its continued effectiveness in light of regulatory developments, changes in the company's organizational structure, and new internal procedures. Any amendments shall be approved by the Board of Directors of Cartiere Ermolli S.p.A. and promptly communicated to all Recipients.

