

# CODE OF ETHICS

*Organization, management and control model pursuant to Legislative Decree 231/01*

## Revisions

<b>Rev. no.</b>	<b>Date</b>	<b>Description</b>	<b>Paragraphs</b>
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**INTRODUCTION**

The Code of Ethics has been written, approved and communicated by the Board of Directors of Novatex Italia S.p.A. independently, and constitutes an essential element of preventative control.

The Code of Ethics is intended to communicate to all parties concerned the principles of ethics and deontology shared by Novatex Italia S.p.A. in the performance of its business activities.

In addition to complying with the laws and regulations in force in all the countries in which it operates, Novatex Italia S.p.A. observes high ethical standards in the daily conduct of its business: these standards, and their inspiring principles, are collected in the Code of Ethics (hereinafter, **the Code**).

The Code identifies the values promoted by Novatex Italia S.p.A., which constitute a fundamental prerequisite in the choices of all the company's activities. The Code is a supplementary tool to the rules of conduct established by the legislator: a mere compliance with the law, although an essential condition, is not sufficient on its own. Novatex Italia S.p.A. expects in fact that all business decisions and the conduct of its personnel be based on ethical rules, even in cases where they are not codified by the law. The term **personnel** refers to all the people working in Novatex Italia S.p.A., or on its behalf: employees, temporary staff, trainees, interns, directors and collaborators in various capacities.

The Code expresses the commitments and the ethical responsibilities taken by those who, in various capacities, collaborate in the realization of Novatex Italia S.p.A.'s goals, with respect to: shareholders, employees, collaborators, external consultants, suppliers, customers and other subjects. Subjects who, as a whole, are defined as *stakeholders*, as they are bearers of interests linked to the activity of Novatex Italia S.p.A.

Every person working at Novatex Italia S.p.A. is required to act in accordance with the provisions included in the Code at all times.

Special attention is required of the Directors and other Managers, as well as the members of the Supervisory Board, who have the task of monitoring compliance with the Code: these persons are called upon to ensure the application of and compliance with the principles adopted, as well as to maintain a conduct that sets an example to employees and collaborators.

The Code is made available to customers, suppliers and other third parties interacting with Novatex Italia S.p.A.: in particular, it is brought to the attention of third parties who receive assignments from Novatex Italia S.p.A., or who have ongoing relationships with it, formally inviting them to comply with its principles and conduct criteria within the scope of the relations they have with Novatex Italia S.p.A.

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## 1. SCOPE OF THE CODE AND DISCIPLINARY SYSTEM

All persons working for the achievement of the company's business objectives, whether they are in top management positions, such as administrators, auditors, or persons with management and representation functions, or employees, collaborators and external consultants, suppliers and business partners, are required, with no exception, to comply with the Code when carrying out company business and activities. Observance of the Code must be considered an essential part of the contractual obligations of all the above-mentioned subjects, recipients of the Code, in accordance with the provisions of the Organizational Model of Novatex Italia S.p.A.

The company, when carrying out its activities, intends to comply with the laws and regulations in force by directing its actions and behaviours towards the principles, objectives and commitments referred to in the Code, and in no case can the pursuit of an interest or advantage for the company justify incorrect behaviour. Any behaviour contrary to the letter and spirit of the Code will be sanctioned in a manner proportionate to the seriousness of any infringements committed, in accordance with the provisions of the disciplinary system defined by the Organizational Model pursuant to Legislative Decree 231/01, of which the Code of Ethics is an integral part.

In any case, the Company guarantees an adversarial debate with the person concerned:

- The charge is formulated in a timely and specific manner;
- An adequate time limit is granted to the addressee to allow him/her to provide justifications in defence of his/her conduct.

Infringements by third parties will be sanctioned in accordance with the criteria set out in the specific contractual clauses provided for.

## 2. GENERAL PRICIPLES AND CONDUCT CRITERIA

### ***2.1 Honesty, moral integrity, fairness, transparency and objectivity***

In carrying out their activities and in relations of any type and nature, all those who work with and for Novatex Italia S.p.A. are obliged to diligently comply with the laws in force and the regulations of the countries in which the company's activities are carried out, as well as the Code of Ethics and internal regulations. They must behave in accordance with the fundamental principles of honesty, moral integrity, correctness, transparency, objectivity and respect for individual personality in the pursuit of the company's objectives and in all relations with persons and bodies inside and outside the company.

Under no circumstances may the pursuit of the company's interest justify conduct that does not conform to an honest line of conduct. Therefore, Novatex Italia S.p.A. will not enter into or continue any type of relationship with anyone whose behaviour does not comply with the provisions of this specific point of the Code.

### ***2.2 Non- discrimination***

Any form of discrimination, and in particular any discrimination based on race, nationality, gender, age, disability, state of health, sexual orientation, political or trade union opinions, philosophical views or religious convictions towards any person inside and outside the company must be avoided.

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### **2.3 Value of human resources**

Novatex Italia S.p.A. protects and promotes the value and development of human resources as an important factor for the success of the company, with the aim of maximizing their degree of satisfaction and increase the wealth of skills possessed.

In the management of relationships involving the establishment of hierarchical relations, Novatex Italia S.p.A. requires that authority be exercised with fairness and correctness, forbidding any behaviour that may be deemed detrimental to the dignity and autonomy of the employee.

In order to ensure full respect for the individual, the company requires compliance with legal obligations concerning labour protection, health and safety conditions, trade union rights or, in any case, rights of association and representation required by the legislation of the country in which they operate.

### **2.4 Correctness and transparency of corporate information**

Every operation and transaction must be correctly executed, recorded, authorised, verifiable, legitimate, consistent and congruous. This means that each action and operation must be adequately recorded in the accounting system, according to the criteria indicated by the law and the applicable accounting principles.

In order for the accounts to meet the requirements of truth, completeness and transparency of the recorded data, each operation must also be supported by appropriate documentation, so as to allow for checks to be carried out at any time to certify its characteristics and motivations and to identify who authorised, performed, recorded and verified the operation itself.

The circulation of information within the company, for the purpose of drawing up the financial statements and in order to ensure a clear and truthful representation of the economic, equity and financial situation, must take place in accordance with the principles of truthfulness, completeness and transparency.

### **2.5 Internal Control System**

The company acknowledges how important it is to have an efficient and effective internal control system as an indispensable condition and prerequisite for the performance of its business activities in conformity and consistency with the principles of this Code of Ethics.

To this end, Novatex Italia S.p.A. guarantees the creation of the best organisational and environmental prerequisites, so that such a culture is promoted and disseminated at all company levels, raising awareness among its employees of the importance of the internal control system and of compliance, in the performance of working activities, with current regulations and company procedures, also with the aim of effectively managing activities and providing accurate and complete accounting data.

A functional prerequisite for the creation of an effective internal control system is an adequate and complete determination and assignment of tasks and responsibilities to those acting on behalf of the Company, with the consequent adoption of a consistent allocation of operational powers.

### **2.6 Corporate external communications**

Novatex Italia S.p.A.'s communication must be guided by respect for the right to correct information; in no case is it permitted to divulge false or tendentious news or comments. All communication activities must comply with the laws, rules and practices of professional conduct and must be carried out with clarity, transparency and timeliness. Relations with the mass media are reserved exclusively for the corporate functions and responsibilities delegated to this purpose.

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### **2.7 Transparency and completeness of information**

Novatex Italia S.p.A.'s collaborators are required to provide complete, transparent, comprehensible and accurate information, in order to allow all the parties concerned to reach, in the development of the relations that are established, autonomous and conscious decisions.

In particular, in the drafting of any form of agreement, Novatex Italia S.p.A. will carefully specify to the contracting party, in a clear and comprehensible manner, the conduct to be adopted in the performance of the relationship established.

### **2.8 Confidentiality and handling of information**

Novatex Italia S.p.A. ensures the confidentiality of the information in its possession and refrains from searching for confidential data, except in the case of express and conscious authorisation and in compliance with the laws in force. Novatex Italia S.p.A.'s collaborators are required not to use confidential information which constitutes corporate property for purposes which are not connected with the performance of their duties and not to process the same information in a manner which does not comply with the authorisations received and the established company procedures.

All information of interested parties must be processed by Novatex Italia S.p.A. in full compliance with the laws in force regarding the protection of personal data.

### **2.9 Fair competition**

Novatex Italia S.p.A. complies with current competition regulations in the countries in which it operates, and intends to protect the value of fair competition by refraining from collusive and predatory behaviour that may involve forms of unfair competition.

In particular, the Company requires the Addressees of the Code of Ethics to refrain from practices (such as, by way of example: creation of cartels, market partitioning, restriction on production or sales, conditioning agreements, etc.) that represent a violation of competition provisions, and from being involved, either personally or through third parties, in initiatives or contacts between competitors (such as, by way of example, but not limited to: discussions on prices or quantities, division of markets, limitations on production or sales, agreements to share customers, exchanges of information on prices, etc.) that may appear as violations of the regulations to protect competition and the market.

### **2.10 Prevention of conflict of interest**

In the conduct of any activity, by employees, members of corporate bodies and, in general, by all those who operate in the name of and on behalf of Novatex Italia S.p.A., situations must be avoided in which the subjects involved in operations and transactions are, or may even only appear to be, in conflict of interest. All situations in which a conflict of interest that could influence the impartiality and ethical behaviour of the above-mentioned subjects may arise must be avoided.

Individuals who find themselves in a situation of conflict of interest, even if only potential, must immediately inform their Head of Department and the Director/Head of Personnel, who will assess the action to be taken.

### **2.11 Gifts, presents and benefits**

Novatex Italia S.p.A. condemns all corrupt practices, illegitimate favours, collusive behaviour, direct and/or indirect solicitation of personal advantages. No form of offer or promise of money or goods or future benefits (e.g. money, objects, services, favours) of any nature to/from third parties (with particular reference to Italian and foreign public officials, their relatives and relatives-in-law) which may be, even only indirectly,

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interpreted as exceeding the normal manifestations of courtesy allowed in business practice, or in any case aimed at obtaining favourable treatment in the conduct of business, is permitted.

The only forms of courtesy allowed must fall within the concept of modest value and be aimed at promoting the image of Novatex Italia S.p.A. or initiatives promoted by it: they must in any case be authorised by the management and supported by appropriate documentation.

### **2.12 Responsibility towards the community**

Novatex Italia S.p.A. is aware of the influence that its activities can have on the conditions and on the economic and social development and general wellbeing of the community in which it operates, as well as the importance of their social acceptance.

For this reason, the company intends to carry out its activities aimed at achieving its corporate purpose in a socially appreciative manner, respecting the local, national and international communities with which it interacts.

## **3. CONDUCT CRITERIA IN RELATIONS WITH PERSONNEL**

In addition to the recipients' compliance with the protocols contained in the Organisational, Management and Control Model of Novatex Italia S.p.A. pursuant to Legislative Decree 231/01, special section, as well as with the procedures and operating instructions referred to therein, the following conduct criteria, applicable to all recipients of this Code of Ethics, are set out with regard to relations with personnel.

### **3.1 Personnel selection**

Applications must be assessed on the basis of whether the candidates' profiles correspond to the company's needs and requirements, while respecting equal opportunities for all concerned.

The information requested from candidates must be strictly related to the verification of the individual's professional and psychological aptitude profile, as well as to the assessment of compliance with national and international legal requirements and suitability in relation to the prevention of offences pursuant to Legislative Decree 231/01, always in compliance with the principles of non-discrimination and protection of personal data, as defined in this Code of Ethics and provided for by law.

### **3.2 Establishment of the employment relationship**

The personnel is employed under a regular employment contract; no irregular work or 'work off the books' is tolerated.

At the establishment of the employment relationship, each employee must receive accurate information on:

- 3.2.1 characteristics of the function to which he/she belongs, responsibilities of his/her role and duties to be performed;
- 3.2.2 regulatory and remuneration elements, as regulated by the national collective labour agreement;
- 3.2.3 rules and procedures to be adopted in order to avoid conduct contrary to the law and company policies.

This information is presented to the employee in such a way that the acceptance of the assignment is based on an effective understanding.

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### 3.3 Personnel management

Each manager is required to make the most of the staff's working time by requesting performances consistent with the performance of their duties and with the work organisation plans.

The request made as an obligation to the hierarchical superior, of performances, personal favours, or any behaviour that constitutes a violation of the Code, constitutes an abuse of authority.

The involvement of personnel in the performance of their work is made sure, also by including moments of participation in discussions and decisions functional to the realisation of the company's objectives.

Personnel must take part in these moments with a spirit of collaboration and independence of judgement.

Personnel management must be carried out in accordance with the systems and through the use of the tools provided by the Human Resources Department.

### 3.4 Enhancement and training of resources

Each company manager must fully utilise and enhance all the professional skills present in the structure by activating the available levers to foster the development and growth of its employees.

Of particular importance here is the communication by managers of their staff's strengths and weaknesses, so that they can work on improving their skills also through targeted training.

Novatex Italia S.p.A. provides all personnel with information and training tools with the aim of enhancing specific skills and implementing their professional value.

Institutional training is provided at specific times in the company's life for personnel (e.g., for new recruits, training on safety at work, Legislative Decree 231/01 and related risk prevention, introduction to the company and its business) and recurrent training for operational personnel.

### 3.5 Workers' rights: health and safety at work

Novatex Italia S.p.A. is committed to establishing and maintaining safe and healthy working environments in compliance with the accident prevention regulations in force in the countries in which it operates and to disseminating and consolidating a culture of health and safety at work by developing risk awareness and promoting responsible behaviour by all collaborators.

In particular, Novatex Italia S.p.A., also in the light of Article 15 of Legislative Decree No. 81/2008, undertakes to carrying out a risk assessment taking into account, in particular:

- the identification of potential sources of danger present in all work phases
- the identification of exposed subjects
- the identification of damages that have actually occurred in the past, also on the basis of accidents' records.

The risk assessment considers the adequacy and reliability of protective measures, followed by the identification of measures to eliminate or reduce risks, with planning of prevention and protection actions.

Novatex Italia S.p.A implements processes for eliminating hazards and reducing risks according to the following hierarchy of prevention and protection measures:

1. Eliminate hazards
2. Replace the most hazardous processes, operational activities, materials and equipment
3. Use technical planning measures, including work reorganisation
4. Use administrative measures, including training
5. Use appropriate personal protective equipment

To this end, it implements technical and organisational interventions, through the introduction of:

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- 3.5.1 analysis of risk management, security, and resources to be protected;
- 3.5.2 control and updating of the system to guard against security-related risks;
- 3.5.3 training and communication courses.

**3.6 Workers' rights: protection of privacy**

Personnel's privacy is protected by adopting standards specifying the type of information to be requested from personnel and the relevant processing and storage methods.

Any investigation into the ideas, preferences, personal tastes and, in general, information of staff members not related to the purposes of personnel selection and management of the employment relationship in accordance with the criteria set out in this Code of Ethics is excluded.

These standards also provide that, except in cases provided for by law, personal data may not be disclosed or disseminated without the prior consent of the person concerned.

**3.7 Workers' rights: protection of the individual's persona**

Novatex Italia S.p.A. is committed to protecting the moral integrity of its employees by guaranteeing the right to working conditions that respect personal dignity.

For this reason, acts of physical or psychological violence, sexual harassment, and any attitude or behaviour that is discriminatory or harmful to the individual, his or her beliefs and preferences, are not tolerated.

Personnel who believe they have been subjected to harassment or discriminated against on grounds of age, sex, race, state of health, nationality, political opinions and religious beliefs, etc., may report the incident to the Supervisory Board, which will assess the violation of the Code, in accordance with the reporting procedure.

**3.8 Duties of the worker: general conduct criteria**

Personnel must act loyally, in compliance with the obligations entered into in the employment contract, the provisions of the Code and company regulations, and ensure high standards of performance.

He/she shall absolutely avoid any conduct that could damage the company's assets, company management, relations with stakeholders and the image of Novatex Italia S.p.A.

Decisions made by each individual shall be based on principles of sound and prudent management, assessing potential risks wisely, in the awareness that personal choices contribute to the achievement of positive company results.

All operations and transactions must be inspired by the utmost fairness from the point of view of management, completeness and transparency of information, legitimacy in form and substance, and clarity and truthfulness in accounting, in accordance with current regulations and company procedures, and must be subject to audit.

It is forbidden to ask for or accept, for oneself or for others, recommendations, favourable treatment, gifts or other benefits from the persons with whom one enters into relations, and to avoid receiving benefits of any kind that may be or appear to influence one's independence of judgement or impartiality.

**3.9 Duties of the worker: conflict of interest**

All Novatex Italia S.p.A.'s collaborators are required to avoid situations from which conflicts of interest may arise (e.g. co-interest with suppliers or customers) and to refrain from taking personal advantage of business opportunities of which they have become aware in the course of carrying out their duties.

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In the event of even the appearance of a conflict of interest, staff are required to notify their direct supervisor, who must inform the management in order to assess its actual existence.

### **3.10 Duties of the worker: protection of company assets**

Personnel are required to work diligently to protect the company assets assigned to them and to prevent their fraudulent or improper use, through responsible conduct in line with the objectives and operating rules drawn up to regulate their use, accurately documenting their use.

The use of company tools by company personnel and/or consultants (for the latter: within the contractual limits) must be functional and exclusive to the performance of work activities or for the purposes authorised by the internal roles in charge.

Novatex Italia S.p.A. reserves the right to prevent improper and/or unlawful use of its assets and infrastructure through the use of appropriate control systems.

### **3.11 Duties of the worker: forgery of money**

It is prohibited to counterfeit, hold, spend or otherwise put into circulation counterfeit or altered banknotes, coins, public credit cards or revenue stamps. Anyone who receives banknotes or coins or public credit cards that are suspected of being counterfeit or stolen must inform his or her direct supervisor, so that he or she may make the appropriate report.

### **3.12 Duties of the worker: information management**

Personnel must be aware of and implement the provisions of the company's information security policies and regulations in order to guarantee the integrity, confidentiality and availability of information.

Information acquired in the performance of assigned activities must remain strictly confidential and appropriately protected and cannot be used, communicated or disclosed, either inside or outside the company, except in compliance with current legislation and company procedures.

Personnel are required to draft their documents using clear, objective and comprehensive language, allowing for any verifications by colleagues, supervisors or authorised external parties.

## **4. CONDUCT CRITERIA IN RELATIONS WITH CUSTOMERS AND SUPPLIERS**

In addition to the recipients' compliance with the protocols contained in the Organisational, Management and Control Model of Novatex Italia S.p.A. pursuant to Legislative Decree 231/01, special section, as well as with the procedures and operating instructions referred to therein, the following conduct criteria, applicable to all recipients of this Code of Ethics, are set out with regard to relations with customers and suppliers.

### **4.1 Establishing and maintaining business relations**

When initiating business relations with new customers and/or suppliers and in the management of those already existing, it is forbidden, on the basis of public and/or available information in compliance with the regulations in force, to establish and maintain relations:

- 4.1.1 with persons involved in unlawful activities, in particular related to the offences provided for by Legislative Decree No. 231/2001 and, in any case, with persons lacking the necessary requirements of seriousness and commercial reliability;

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- 4.1.2 with persons who, even indirectly, hinder human development and contribute to disrespect for human dignity and individual personality and/or violate fundamental human rights (e.g. by exploiting child labour, facilitating migrant smuggling or sex tourism, etc.);
- 4.1.3 with persons who do not formally commit themselves with the company - for instance in a contractual context - to comply with the laws in force on labour - with particular attention to child labour - and workers' health and safety, as well as, in general, with all the principles set forth in this Code of Ethics.

Lastly, it is forbidden to:

- 4.1.4 provide to partners services that are not adequately justified in the context of the association relationship established with them;
- 4.1.5 recognise in favour of external collaborators remuneration that is not adequately justified by the characteristics of the task to be performed or that is not justified within normal market values;
- 4.1.6 during the negotiation and sales phase, to make gifts or donations of any kind and for any reason (whether for personal benefit or for the benefit of the company) to persons occupying important positions with decision-making powers in the customer's organisational structure, as well as to persons - including external and related persons-, that exceed the modest value as defined by company procedures.

It is therefore necessary to promptly notify the Supervisory Board in the event that, during any of the many phases of commercial activity, there are doubts as to the conduct - with reference to the preceding points of this Code of Ethics - of any person involved therein, whether customer, collaborator, or other figure.

#### **4.2 Relations with customers**

Professionalism, competence, availability, respect and fairness represent the guiding principles and the style of conduct to be followed in relations with customers.

To protect the company's image and reputation, it is essential that relations with customers, including advertising messages, are characterised by:

- 4.2.1 full transparency and fairness;
- 4.2.2 compliance with the law;
- 4.2.3 independence from all forms of conditioning, both internal and external.

#### **4.3 Contracts and communications to customers**

Contracts and communications to customers must be:

- 4.3.1 clear and simple, formulated in a language as close as possible to the language normally used by the interlocutors;
- 4.3.2 compliant with the laws in force, without resorting to elusive or in any way unfair practices;
- 4.3.3 compliant with the company's commercial policies and the parameters defined therein;
- 4.3.4 complete, so as not to overlook any element relevant to the customer's decision.

Purposes and addressees of the communications must define, each time, the choice of the most suitable contact channels for the transmission of the contents, undertaking not to use misleading or untruthful advertising tools.

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**4.4 Relations with suppliers**

Every purchase must be carried out with loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgement, by qualified personnel who take responsibility for their assessments and judgements, ensuring compliance with all relevant regulatory provisions in their purchasing activities. The undertaking of commitments and the management of relations with current and potential suppliers must be carried out in compliance with the provisions of the Code on prevention of conflicts of interest and, more specifically, the persons responsible for and involved in the purchasing process:

- 4.4.1 are required to comply with the principles of impartiality and independence in the performance of the tasks and functions assigned, operating on the basis of the adoption of objective and documentable criteria;
- 4.4.2 must remain free from personal obligations towards suppliers; any personal relationships of employees and/or consultants with suppliers must be reported to the relevant management prior to any negotiations;
- 4.4.3 must maintain relations and conduct negotiations with suppliers in such a way as to create a sound basis for mutually convenient relations of adequate duration, in the interest of the company;
- 4.4.4 are strictly bound to immediately report to the Supervisory Board any attempt or case of alteration of normal business relations;
- 4.4.5 must not offer goods or services, in particular as gifts, to personnel of other companies or institutions in order to obtain confidential information or direct or indirect benefits relevant to themselves or the company, without prejudice to the general provisions of the Code;
- 4.4.6 must not accept goods or services from external or internal parties in return for the release of confidential information or the inception of actions or conduct aimed at favouring such parties, even if there are no direct repercussions for the company.

**4.5 Transparency of the purchasing process**

To ensure maximum transparency and efficiency of the procurement process, the following must be ensured in the corporate procedures:

- 4.5.1 the separation of roles between the organisational unit requesting the supply and the unit entering into the contract;
- 4.5.2 adequate traceability of the choices made;
- 4.5.3 the preservation of information as well as all relevant documents in the management of the relationship.

Moreover, any contract of an amount deemed significant must be constantly monitored and signed by persons with appropriate powers.

**4.6 Contractual clauses on ethical conduct in supplies**

Violations of principles established by the Code entail sanction measures. To this end, special clauses must be included in the body of individual contracts to ensure compliance with the Code in the context of supplies.

**5. CONDUCT CRITERIA IN RELATIONS WITH THE PUBLIC ADMINISTRATION**

In addition to the recipients' compliance with the protocols contained in the Organisational, Management and Control Model of Novatex Italia S.p.A. pursuant to Legislative Decree 231/01, special section, as well as

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with the procedures and operating instructions referred to therein, the following conduct criteria, applicable to all recipients of this Code of Ethics, are set out with regard to relations with public administration.

**5.1 Reference Scope**

For the purposes of this Code, Public Administration means any public body and also any independent administrative agency, person, natural or legal, acting as a public officer or person in charge of a public service or as a member of a body of the European Communities or as an officer of the European Communities or as official of a foreign state.

Also, according to this Code, the definition of a public body includes those private entities that, for predominant political and economic reasons, fulfil a public function to protect general interests, such as the managing bodies of regulated markets.

**5.2 Rules of conduct on corruption and official misconduct risks**

Novatex Italia S.p.A. rejects any act of corruption. Both illicit payments/giveaways of benefits made directly by public bodies or their employees and illicit payments/giveaways of benefits made through persons acting on behalf of such bodies, both in Italy and abroad, are considered acts of corruption.

It is not permitted, neither directly nor indirectly, nor through a third party, to offer or promise money, gifts or compensation, in any form whatsoever, nor to exert unlawful pressure, nor to promise any object, service, performance or favour to executives, officials, or employees of the Public Administration or to persons in charge of a public service or to their relatives or cohabitants for the purpose of convincing them to perform an official duty or an act contrary to their official duties, this also being deemed to be the purpose of favouring or damaging a party in a civil, criminal or administrative trial in order to directly or indirectly benefit the company.

Furthermore, anyone receiving explicit or implicit requests for benefits of any kind from persons in the Public Administration as defined above, shall immediately:

- 5.2.1 suspend all relations with them;
- 5.2.2 inform in writing the Supervisory Board and their company manager.

The rules set out in the previous points must not be evaded by resorting to different forms of aid and contributions which, in the guise of appointments, consultancy, advertising, etc., have similar purposes to those prohibited in the same points.

**5.3 Fairness in business relations with the Public Administration**

Although the supply of its products to the Public Administration is not part of Novatex Italia S.p.A.'s normal business strategies, when establishing business relations with the Public Administration, including participation in public tenders, it is necessary to always operate in compliance with the law and correct business practice.

In particular, the following actions shall not be undertaken, directly or indirectly:

- 5.3.1 evaluating or proposing employment and/or business opportunities that may personally benefit employees and/or their direct superior;
- 5.3.2 offer or in any way provide gifts that are not of modest value, while ensuring their traceability through appropriate documentation;
- 5.3.3 solicit or obtain confidential information that could compromise the integrity or reputation of either party.

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Where the public body with which the Company comes into contact has adopted self-regulatory codes, Novatex Italia S.p.A. undertakes to make its employees aware of the rules contained therein.

#### **5.4 Conduct relating to declarations and statements to the Public Administration**

It is not permitted to use or produce false declarations or documents or ones certifying things that are not true, or to omit information in order to obtain, to the advantage or in the interest of the company, contributions, financing or other funds, however denominated, granted by the State, a public body or the European Union.

It is prohibited to mislead anyone by artifice or deception in order to obtain an unfair profit for the company to the detriment of others. The infringement of this prohibition is even more serious if the State or a public body is misled.

The 'unjust profit' may be direct or indirect and includes not only contributions, financing and other fundings granted by the State, a public body and the European Union, but also concessions, authorisations, licences or other administrative acts.

#### **5.5 Use of contributions and financing received**

It is forbidden to use contributions, financing, or other funds, however denominated, granted to the company by the State, a Public Entity or the European Union, for purposes other than those for which they were allocated.

#### **5.6 Data and information systems that are in connection with the Public Administration**

It is prohibited to alter in any way the operation of a computer, an IT or telecommunications system or to intervene illegally in any manner whatsoever on the data, information and programs contained therein or pertaining thereto, in order to obtain an unfair profit to the detriment of others. The prohibition is stricter if the State or a public body is damaged.

### **6. CONDUCT CRITERIA IN RELATIONS WITH COMMUNITY AND INSTITUTIONS**

In addition to the recipients' compliance with the protocols contained in the Organisational, Management and Control Model of Novatex Italia S.p.A. pursuant to Legislative Decree 231/01, special section, as well as with the procedures and operating instructions referred to therein, the following conduct criteria, applicable to all recipients of this Code of Ethics, are set out with regard to relations with the community and institutions.

#### **6.1 Social policy**

Novatex Italia S.p.A. pursues objectives that are consistent with those of the development of the community and the environmental context in which it operates.

This condition is based on the awareness that the satisfaction of the community represents one of the goals of Novatex Italia S.p.A. as well as a competitive advantage.

#### **6.2 Relations with political parties, trade unions and associations**

Novatex Italia S.p.A. does not finance political parties either in Italy or abroad, their representatives or candidates, nor does it sponsor congresses or parties whose exclusive purpose is political propaganda. It refrains from any direct or indirect pressure on political representatives (e.g. acceptance of recommendations for recruitment, consultancy contracts).

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### 6.3 Institutional relations

All relations with local, national and international public institutions which are part of normal administrative activity are oriented towards criteria of transparency and correctness, avoiding attitudes of a collusive nature.

In order to guarantee the utmost clarity in relations, contacts with institutional interlocutors must take place exclusively through representatives who have received an explicit mandate from the legal representatives of Novatex Italia S.p.A.

## 7. CONDUCT CRITERIA RELATING TO ACCOUNTING, ADMINISTRATIVE OR FINANCIAL ACTIVITIES

All persons (employees and/or consultants) who in any capacity whatsoever, even as mere data suppliers, are involved in the preparation of the financial statements and similar documents, or in any case of documents representing the company's economic, equity or financial situation, as well as, in particular, directors, auditors and those holding top management positions:

- 7.1 are obliged to provide the utmost cooperation in specific aspects; to ensure the completeness and clarity of the information provided as well as the accuracy of the data and their processing;
- 7.2 It is forbidden to present untrue facts, even if subject to assessment, or to omit information or conceal data in direct or indirect violation of regulatory principles and internal procedural rules, so as to mislead the addressees of the above-mentioned documents.

Any unlawful conduct shall be considered as committed to the detriment of the company itself.

It is forbidden to prevent or in any case obstruct the performance of control or audit activities legally conferred to shareholders, the board of statutory auditors, the Supervisory Board or the auditing firm.

It is forbidden to determine the majority in the assembly by simulated or fraudulent acts.

It is forbidden to spread false news or carry out simulated transactions or other expedients that cause a significant alteration in the price of listed or unlisted financial instruments.

All those who have relationships with public supervisory authorities, as well as directors, auditors and those in senior positions, are prohibited from obstructing their functions.

It is also forbidden, in communications to the aforesaid authorities, to set forth facts that do not correspond to the truth, even if subject to assessment, concerning the company's economic, asset or financial situation, or to conceal by other fraudulent means, in whole or in part, facts concerning the same situation that should have been communicated.

The company also undertakes to comply with the specific protocols contained in the Organisational, Management and Control Model of Novatex Italia S.p.A. pursuant to Legislative Decree 231/01, special part, as well as the operating procedures and instructions referred to therein, relating to activities of accounting, administrative or financial nature.

## 8. CONDUCT CRITERIA IN THE PREVENTION OF MONEY LAUNDERING

The persons to whom the Code applies, in the context of the various relations established with the company, must not, in any way and under any circumstances, be implicated in events connected with the laundering of money from criminal activities or the receiving of goods or other benefits of illicit origin.

They are also required to check in advance the information available on business counterparts, suppliers, partners, collaborators and consultants, in order to ascertain their respectability before establishing business relations with them.

The company undertakes to comply with all national and international regulations and provisions on the fight against money laundering, as well as to comply with the specific protocols contained in the Organisation,

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Management and Control Model of Novatex Italia S.p.A. pursuant to Legislative Decree 231/01, special part, as well as the procedures and operating instructions referred to therein, for the prevention of money laundering.

## 9. PROTECTION OF THE ENVIRONMENT

The company promotes production policies that combine the requirements of economic development and value creation, specific to the business activity and traceable to it, with the requirements of respect and protection of the environment.

Novatex Italia S.p.A. complies with current environmental laws and regulations in every country where it conducts its business and contributes to the sustainable development of the area, also through the use of the best available technologies, constant monitoring of business processes, and the identification of industrial solutions with the lowest environmental impact in terms of choice of materials and resources, packaging, distribution and management of its products.

The company also undertakes to comply with the specific protocols contained in the Organisational, Management and Control Model of Novatex Italia S.p.A. pursuant to Legislative Decree 231/01, special part, as well as the procedures and operating instructions referred to therein, to protect the environment.

Novatex Italia S.p.A. also undertakes to:

- adopt measures to limit and - where possible - cancel the negative impact of the economic activity on the environment not only when the risk of harmful or dangerous events is proven, but also when it is uncertain whether and to what extent the business activity exposes the environment to risk;
- giving priority to the adoption of measures to prevent possible damage to the environment, rather than waiting until the moment of repair of damage that has already been caused;
- plan an accurate and constant monitoring of scientific progress and developments in environmental legislation;
- promote the values of training and sharing the principles of the code among all those working in the company, whether senior or subordinate, so that they adhere to the established ethical principles, particularly when decisions are to be taken and, subsequently, when they are to be implemented.

## 10. ENFORCEMENT RULES OF THE CODE OF ETHICS

### 10.1 Dissemination and communication

Novatex Italia S.p.A. undertakes to disseminate the Code, using all available means of communication and opportunities such as, for example, the company website, information meetings and staff training.

All personnel must be in possession of the Code, be familiar with its contents and follow what is prescribed therein.

In order to ensure the correct understanding of the Code, the human resources department prepares and implements, also in accordance with the guidelines of the Supervisory Board, a training plan aimed at fostering awareness of the principles and ethical standards. The training initiatives are differentiated, depending on the role and responsibility of the persons; a special training programme is planned for new recruits, illustrating the contents of the Code of Ethics that they are required to comply with.

The Supervisory Board and the Company Management are available for any clarification and explanation of the Code.

It is the responsibility of each individual, in particular the Company Management, to include the contents of the Code in training programmes and to refer to it in all company procedures, policies and guidelines.

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**10.2 Supervision of the implementation of the Code of Ethics**

The Supervisory Board is assigned the following tasks, included among those already provided for in the Organisation, Management and Control Model, general section, chapter 5:

- 10.2.1 verify the application and compliance with the Code through a monitoring activity consisting in ascertaining and promoting the continuous improvement of ethics within Novatex Italia S.p.A.;
- 10.2.2 monitor initiatives for the dissemination of knowledge and understanding of the Code while ensuring the development of ethical communication and training activities and analysing and integrating proposals for the revision of corporate policies and procedures with significant impacts on corporate ethics;
- 10.2.3 receive and analyse reports of violations of the Code from all interested parties;
- 10.2.4 suggest any needs for revision of the Code.

**10.3 Reporting problems or suspected violations (so-called Whistleblowing)**

Anyone who becomes aware, or is reasonably convinced, of the existence of an infringement of the Code, of a particular law or of company procedures, has a duty to immediately inform his supervisor and the Supervisory Board.

The body entrusted with the management of reports is the Supervisory Board (SB), without prejudice to the responsibilities and prerogatives of the Board of Auditors on reports addressed to it.

In compliance with the changes introduced by Legislative Decree 24/2023, Novatex has approved the so-called Whistleblowing procedure. In brief, the Company has set up a portal accessible from the website <http://novatexitalia.it/whistleblowing> where it is possible to consult the procedure, the privacy policy, or directly via the link <http://novatexitalia.segnalazioni.biz>. The portal makes it possible to transmit, also anonymously, either one's own report or a report received from a third party.

Reports may also be made by ordinary or registered mail, addressed to the Supervisory Board, at the company's registered office at Via Per Dolzago 37, 23848 Oggiono (LC).

Finally, the whistleblower may ask to make an oral report to the Head of Human Resources or by telephone on 0341.267624.

Retaliatory acts of any kind against the whistleblower are prohibited.

The whistleblower may also address the matter to the ANAC where:

- he/she has already made a report to the Supervisory Body, but it was not followed up;
- he/she has well-founded reason to believe that, if he/she were to make a report to the SB, it would not be effectively followed up, or would lead to retaliatory conduct;
- has well-founded reason to believe that the breach may constitute an imminent or obvious danger to the public interest;

All Addressees of the Code are invited to read the Whistleblowing procedure.

**10.4 Disciplinary measures resulting from violations**

The provisions of this Code are an integral part of the contractual obligations undertaken by personnel, as well as by parties having business relations with Novatex Italia S.p.A. The violation of the principles and behaviour indicated in the Code compromises the relationship of trust between Novatex Italia S.p.A. and the authors of the violation, whether they are directors, employees, consultants, collaborators, customers or suppliers. Violations will be prosecuted by Novatex Italia S.p.A., according to the provisions of the

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Organisational, Management and Control Model, general part, chap. 6, as well as the Whistleblowing procedure referred to above and to which reference is made.

#### 11. FINAL PROVISIONS

The Code was first approved by the Board of Directors of Novatex Italia S.p.A. on 12 December 2013 and subsequently updated.

The current revision of the Code was approved by the Board of Directors of Novatex Italia S.p.A. on 15 May 2024.

Any changes and/or integration to the Code will be approved by the Board of Directors, after consultation with the Supervisory Board, and promptly disseminated to the addressees.

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