

CARCO PPR

NOVOTEMA

CODE OF ETHICS

CARCO NOVOTEMA

PRECISION RUBBER

PRODUCTS SPA

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SECTION I

1.1 INTRODUCTION

CARCO NOVOTEMA PRECISION RUBBER PRODUCTS S.p.A., also referred to as **CARCO NOVOTEMA PRP** (hereinafter the "Company"), with its registered office at Via Conservatorio, 17 - 20122 Milan (MI), was established following the corporate integration, effective 1 January 2026, between Novotema S.p.A. and Carco PRP S.p.A. This transaction represents not only a commercial and production expansion, but also the creation of a shared set of values, combining the long-standing experience of the **Carco-PRP Business Unit**, based at the operating headquarters in Via Ugo Foscolo, 4, 20060 Basiano (MI), with the technological excellence of the **Novotema Business Unit**, located at the operating headquarters in Via S. Giovanni delle Formiche, 2, 24060 Villongo (BG).

The drafting of a single Code of Ethics ("Code"), prepared pursuant to Legislative Decree no. 231 of 8 June 2001 ("Decree"), therefore constitutes an act of social responsibility and an essential tool for corporate governance.

This Code of Ethics forms the basis of the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231 of 8 June 2001 (the "Organisation Model"), setting out the corporate ethical principles that the Company recognises as its own and requires all Recipients to comply with, whether they are members of Senior Management, employees, external collaborators or Business Partners.

The adoption of a unified Code of Ethics for both Business Units addresses the need to ensure a single, consistent "ethical voice" towards stakeholders within a context characterised by growing regulatory complexity, globalised markets and the need to mitigate legal and reputational risks.

1.2 SCOPE OF APPLICATION

This Code of Ethics sets out the core values, principles and conduct guidelines that CARCO NOVOTEMA PRECISION RUBBER PRODUCTS S.p.A. adopts as its own and expects all individuals involved in its business activities to observe. It establishes a framework of conduct and control protocols designed to prevent the commission of offences covered by the Decree, including bribery and corruption, administrative irregularities and offences relating to health, safety and the environment.

The Code of Ethics is adopted by a resolution of the Board of Directors and takes effect immediately upon approval. The document is subject to periodic reviews by Senior Management and the Board of Directors to ensure ongoing alignment with regulatory developments or changes within the Organisation Model.

1.3 RECIPIENTS

The provisions of this Code of Ethics are addressed to all "Recipients", a term encompassing anyone acting in the name, on behalf of, or in the interest of the Company.

In particular, the Recipients are divided into:

1. Internal Recipients (Senior Management and Subordinates)

- **Corporate Bodies:** Members of the Board of Directors and the Board of Statutory Auditors.
- **Senior Management:** Individuals exercising managerial and control functions, ensuring that protocols are properly implemented within their respective departments.
- **Employees of all levels and grades:** All personnel bound to the Company by an employment relationship, including apprentices, part-time employees and temporary workers.
- **Interns and trainees:** Anyone present within the Company for educational or training purposes must strictly adhere to these ethical and behavioural guidelines.

2. External Recipients (Collaborators and Third Parties)

- **Collaborators and consultants:** Independent professionals, agents and advisors operating under a mandate from the Company.
- **Suppliers and Business Partners:** Entities providing sensitive goods or services (e.g., waste management, tax advisory, logistics).
- **Contractors:** Personnel of third-party companies operating within the Company's production sites (e.g., maintenance technicians, cleaning staff, etc.).

In conducting their respective activities, all Recipients must strictly comply with the principles set out herein, which are therefore binding on them.

1.4 GENERAL PRINCIPLES

The Company bases its operations on professionalism, integrity and transparency, with the primary objective of complying fully with all applicable laws and regulations. In line with Legislative Decree 231/2001, the Company rejects any form of corruption, collusion or unlawful conduct that could harm the integrity or reputation of the Company, its partners or the community.

Specifically, the fundamental principles that guide the Company's interactions with stakeholders and the public include:

- **Legality, Honesty and Transparency:** Acting in full compliance with applicable regulations and with the protocols of the Organisation Model, thereby building relationships of trust with stakeholders.
- **Respect and Non-Discrimination:** Valuing individuals and firmly rejecting any form of unequal treatment.
- **Health and Safety:** Full compliance with accident-prevention regulations (Legislative Decree 81/08), as a key element in preventing the administrative liability of entities.
- **Environmental Protection:** Continuous monitoring of the environmental impact resulting

from production activities.

- **Commitment to Sustainable Development and Social Responsibility:** Acting responsibly toward the local community and promoting ethical, sustainable long-term business growth.

To embed these values, the Company has implemented an Integrated Management System, which operates alongside this Code of Ethics as a core element of the Organisation Model and complies with internationally recognised standards: ISO 9001, ISO 45001, ISO 14001, SA8000 and IATF 16949.

1.5 RISK MANAGEMENT AND THE ORGANISATION MODEL

The Company has integrated a dedicated risk management framework into its broader Integrated Management System, specifically designed to meet the statutory requirements of Legislative Decree 231/2001. This framework is based on a strategic planning process that defines the methods used to map and identify business areas in which the predicate offences provided for under the Decree could potentially occur.

Accordingly, the system uses structured tools for risk identification, assessment and monitoring to ensure the continuing effectiveness of preventive protocols.

1.6 RESPONSIBILITY AND CONTROL

Senior Management is responsible for supervising the performance of the Internal Control System, ensuring that the Organisation Model remains adequate to prevent unlawful conduct and that primary risks are consistently monitored and managed.

Every employee and collaborator, within the boundaries of their specific role and corporate position, is accountable for the practical functioning of the Organisation Model and for upholding the established behavioural and control protocols, thereby actively contributing to corporate integrity.

The duty to oversee the implementation, compliance and functioning of both the Code of Ethics and the Organisation Model is vested in the Supervisory Body (Organismo di Vigilanza), duly appointed under Legislative Decree 231/2001.

1.7 COMMUNICATION AND DISSEMINATION OF THE CODE OF ETHICS

Pursuant to Legislative Decree 231/2001, the effectiveness of the Organisation, Management and Control Model is directly linked to the widespread and clear communication of its underlying ethical principles.

This Code of Ethics is made available to all stakeholders (customers, suppliers and partners) and to anyone who interacts with the Company through permanent publication on the Company's

websites. An electronic copy of the Code is also stored on the corporate server and distributed to all employees and external collaborators.

As required by the Organisation Model, the Company is committed to ensuring genuine awareness and understanding of the Code of Ethics through targeted training and information initiatives. These programmes are addressed both to existing personnel and to new hires or external collaborators, so that every individual is fully aware of their responsibilities and of the preventive control mechanisms in place.

Furthermore, the Company informs third parties of the provisions contained in this Code of Ethics and in the Organisation Model, requiring strict adherence to the ethical standards and rules of conduct necessary to prevent the offences identified in Legislative Decree no. 231 of 2001.

SECTION II

2.1 ETHICAL PRINCIPLES: LEGALITY, HONESTY, TRANSPARENCY

The conduct of all individuals bound by this Code of Ethics must, first and foremost, comply with the laws in force in the jurisdictions in which they operate. The Company acts in strict compliance with applicable laws; accordingly, all collaborators and parties interacting with the Company are required, within their respective areas of responsibility, to know and comply with international, national, regional and local regulations, directives and decrees.

All collaborators must act in accordance with this Code with a strong sense of responsibility and integrity, behaving honestly and never deceptively within the organisation, towards third parties or in the public domain.

The Company is fully committed to combating all forms of bribery, corruption, fraud and administrative irregularities. It undertakes to base all internal and external relationships on integrity, transparency and clarity, thereby building trust-based relationships with all stakeholders.

2.2 ETHICAL AND BEHAVIOURAL PRINCIPLES

All professional activities carried out on behalf of the Company must be performed with dedication, professional responsibility and integrity, ensuring the ongoing protection of the Company's reputation. All collaborators and Business Partners must align their professional conduct with the following fundamental principles:

- **Honesty:** The rejection of illegal, unlawful or improper acts, in compliance with legal, ethical and moral standards. Collaborators must refrain from unlawful conduct, ethical violations or any abuse of their professional position. They must remain alert to bribery and corruption risks, ensuring that they never offer, promise, give, request or accept any item of value or benefit intended to compromise the proper performance of corporate functions or professional duties.
- **Fairness and Equality:** Conduct based on fairness and equal treatment of all parties,

regardless of age, gender, geographical origin, physical disability, religion, corporate position, economic status or social influence.

- **Protection and Development of Individuals:** Deep respect for every individual, the optimisation of unique skills, the cultivation of trust and the empowerment of personnel without any form of discrimination.
- **Impartiality:** An objective, balanced and fair approach to decision-making and evaluation, ensuring total freedom from favouritism.
- **Confidentiality:** Careful protection and non-disclosure of confidential company information (technical, financial or strategic) and personal data, in full compliance with applicable data privacy and protection laws.
- **Health and Safety Protection:** Strict compliance with occupational health and safety regulations, together with specific attention to preventing workplace accidents and occupational illnesses.
- **Environmental Protection:** Strict compliance with environmental laws and proactive management of the ecological footprint connected to company operations.

2.3 RELATIONS BETWEEN EMPLOYEES

Employees and collaborators are required to fully and consistently uphold ethical standards and principles of proper conduct. They must demonstrate diligence, integrity and fairness, fostering mutual collaboration, corporate solidarity and a work environment that safeguards professional and personal dignity.

Employees must respect and diligently execute directives issued by Senior Management, provided such orders do not clearly conflict with applicable laws or the provisions of this Code. Furthermore, personnel are under a strict obligation to report any factual situations that violate the law, this Code of Ethics or the broader Organisation Model.

2.3.1 SENIOR MANAGEMENT

Members of Senior Management must comply strictly with the ethical and legal standards applicable to their management functions. They have a fundamental responsibility to act with transparency, enabling the clear auditing and reconstruction of all corporate transactions, particularly financial flows and movements of funds. Senior managers must present a corporate image that reflects the values of this Code.

Furthermore, they must exercise their authority in a balanced, fair and non-discriminatory manner, respecting the dignity of collaborators and third parties without ever abusing their managerial authority. They are equally bound to report immediately any breaches or non-compliant situations encountered during their duties.

2.3.2 RELATIONS WITH SUPPLIERS AND CONTRACTORS

The procurement of goods and services and the selection of contractors and suppliers must occur

strictly in compliance with this Code of Ethics, internal Integrated Management System procedures and Organisation Model protocols. All procurement activities must comply with the corporate approval hierarchy and be processed through formal written orders. Supplier selection must be based solely on objective criteria detailed in reference procedures, including quality, price, technical capability and overall cost-effectiveness.

In dealings with suppliers, it is strictly forbidden to offer or accept gifts, items of value, direct or indirect advantages, commercial courtesies or hospitality intended to secure preferential treatment. Seasonal gifts, where customary, are permitted only if they meet all of the following conditions:

- They align with common sense and reasonableness.
- They have a modest, purely symbolic value, capped at a maximum of € 100.
- They respect equality, meaning uniform expenditure across similar types of gifts.

Gifts made on a personal basis or funded through company resources without prior authorisation and specific budgeting are strictly prohibited. The Company enforces a corporate policy requiring all such expenses to be fully documented and properly accounted for.

2.4 RELATIONS WITH CUSTOMERS

Any customer relations strategy that breaches competition laws or violates statutory regulations is strictly prohibited. Engaging with customers through unlawful conduct or actions contrary to this Code of Ethics and the Organisation Model is forbidden.

In particular, gifts, financial advantages, personal benefits or excessive hospitality intended to improperly influence customer choices or obtain unfair advantages are prohibited. Customary seasonal gifts are permitted only within the same limits established for suppliers: reasonableness, a maximum symbolic value of € 100 and a uniform, non-discriminatory allocation of costs. Personal or unbudgeted promotional expenditure is prohibited and subject to corporate control.

2.5 RELATIONS WITH AUTHORITIES

All interactions with public officials, civil servants or representatives of public services—acting on behalf of Supervisory and Control Bodies, regulatory agencies or Public Administrations—must occur in strict compliance with applicable laws, this Code, Organisation Model protocols and Integrated Management System standards.

Regarding critical operations such as securing permits, licences, concessions, managing inspections or dealing with social security, tax collection or bankruptcy authorities, communications must be handled exclusively by expressly authorised personnel in strict alignment with corporate mandates. Donations, gifts, hospitality or favours intended to influence public officials or state administrative representatives are strictly prohibited.

2.6 EXTERNAL RELATIONS AND INFORMATION MANAGEMENT

Communications with the press, media outlets and external stakeholders must be handled exclusively by formally designated corporate spokespersons, in accordance with authorised internal procedures. External disclosures must reflect the principles of truthfulness, accuracy, transparency and prudence, in order to avoid partial, distorted or misleading interpretations.

All individuals working for the Company must maintain strict confidentiality and refrain from the unauthorised disclosure or request of confidential information, technical know-how, product designs, financial data or strategic corporate investments. This confidentiality obligation applies to all non-public information obtained in the course of professional duties whose disclosure could harm the Company or provide unfair advantages to third parties.

2.7 PROHIBITION OF CORRUPTION IN ALL ITS FORMS

Any direct or indirect corrupt conduct is strictly prohibited. Collaborators and employees must never:

- Directly or indirectly offer or provide financial incentives to public or private entities, including directors, executive officers, finance officers, customers or suppliers, to secure an improper advantage or obtain or retain business.
- Directly or indirectly request, solicit or accept money, kickbacks or personal benefits from customers, suppliers or third parties in exchange for favourable treatment.

The Company uses internal administrative controls to combat unlawful conduct and expressly prohibits:

- Authorising or facilitating bribery payments or improper corporate gifts to induce a breach of duty in public or private functions.
- Approving illegal financial transactions designed to reward corrupt practices.
- Intentionally setting up or using obscure administrative procedures or financial schemes to route illicit funds.
- Engaging in any commercial transaction with third parties that could constitute a criminal offence.

Examples of prohibited activities include, but are not limited to, offering financial benefits to secure job placements, bribing a corporate entity's employee to obtain confidential company information or accepting excessive, disproportionate benefits from a subcontractor.

SECTION III – WHISTLEBLOWING REGULATIONS

In conformity with Legislative Decree no. 24 of 10 March 2023, which transposed Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law (the "Whistleblowing Decree")—requiring private entities with 50 or more employees to set up secure internal reporting channels—CARCO NOVOTEMA PRECISION RUBBER PRODUCTS S.p.A. has formally adopted its internal Whistleblowing Report Management Procedure.

This process encompasses the following primary elements:

INTERNAL REGULATIONS ON WHISTLEBLOWING REPORT MANAGEMENT

These regulations set out the legal and internal guidelines for reporting acts or omissions that constitute regulatory breaches, fraudulent financial acts or violations of this Code of Ethics. They establish a clear framework ensuring data confidentiality, protecting the identities of both the whistleblower and the reported individual, and guaranteeing protection against retaliation, discrimination or professional disadvantage. These regulations are available from the Human Resources Department.

WHISTLEBLOWING REPORT MANAGEMENT PROCEDURE

This procedure describes the corporate workflow used to receive, process and investigate reports in full compliance with Legislative Decree 24/2023. The Company has implemented a secure, encrypted IT whistleblowing platform, accessible through the Company's website in the dedicated "Whistleblowing" section. This procedure is reviewed annually and updated in line with any legislative developments. Copies of the procedure are distributed to all staff and remain available at all times on the whistleblowing portal.

APPOINTMENT OF THE PERSONS RESPONSIBLE FOR HANDLING WHISTLEBLOWING REPORTS

The Company has formally designated the members of its Supervisory Body (Organismo di Vigilanza, appointed under Legislative Decree 231/2001) as the independent persons responsible for handling whistleblowing reports, with support from the Human Resources Department. They are responsible for reviewing reports, safeguarding confidentiality and managing impartial internal investigations to verify the facts.

The Company emphasises that these channels are essential for preventing corporate offences and for supporting the continuous improvement of the Internal Control System required by Legislative Decree 231/2001.

SECTION IV – PRINCIPLES OF THE SA8000 STANDARD

4.1 REGULATORY REFERENCES

The Company is fully committed to upholding national and international laws, including the following global conventions and covenants:

- Universal Declaration of Human Rights

- UN Convention on the Rights of the Child
- UN Convention on the Elimination of All Forms of Discrimination against Women
- UN Convention on the Elimination of All Forms of Racial Discrimination
- International Covenant on Economic, Social and Cultural Rights and the Covenant on Civil and Political Rights
- ILO Conventions 1 (Hours of Work) and ILO Recommendation 116 (Reduction of Hours of Work)
- ILO Conventions 29 and 105 (Abolition of Forced and Compulsory Labour)
- ILO Conventions 87 and 98 (Freedom of Association and Collective Bargaining Rights)
- ILO Conventions 100 (Equal Remuneration) and 111 (Discrimination in Employment)
- ILO Convention 102 (Social Security Minimum Standards) and Convention 131 (Minimum Wage Fixing)
- ILO Convention 135 (Workers' Representatives) and Convention 138 / Recommendation 146 (Minimum Age)
- ILO Convention 155 and Recommendation 164 (Occupational Safety and Health)
- ILO Convention 159 (Vocational Rehabilitation and Employment for Disabled Persons)
- ILO Convention 169 (Indigenous and Tribal Peoples) and Convention 177 (Home Work)
- ILO Convention 182 (Worst Forms of Child Labour) and Convention 183 (Maternity Protection)
- EU Directive 2019/1937 as implemented by Legislative Decree 24/2023

4.2 CHILD LABOUR

CARCO NOVOTEMA PRECISION RUBBER PRODUCTS S.p.A. strictly prohibits, rejects and does not tolerate child labour within its operations or supply chains. The Company does not employ young workers in hazardous or unhealthy conditions, during night shifts or during compulsory school hours.

(A "young worker" is defined as any worker above the child age of 15 who has not yet reached 18 years of age, pursuant to standard III.26 of SA8000:2014).

The Company maintains a comprehensive archive containing names, ages and dates of birth for any young workers or individuals involved in vocational training programmes, making it fully available to regulatory inspectors.

4.3 FORCED AND COMPULSORY LABOUR

The Company strictly prohibits any form of forced, bonded or involuntary labour. No employee may be compelled to perform work against their will or be subject to unlawful constraints preventing them from terminating their employment contract. Retaining identity documents, withholding earned salaries as security deposits or using undeclared labour is strictly prohibited.

4.4 HEALTH AND SAFETY

CARCO NOVOTEMA PRECISION RUBBER PRODUCTS S.p.A. maintains an uncompromising commitment to workplace welfare. The Company operates an Occupational Health and Safety Management System certified under the ISO 45001 standard by an independent accredited third party. Operations comply with Legislative Decree no. 81/2008, ensuring systematic hazard identification, risk assessment and active accident prevention.

4.5 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

The Company respects the fundamental right of all personnel to establish, join or organise trade unions and engage in collective bargaining. It protects workers from discriminatory actions aimed at hindering trade union freedoms. Trade union members face no professional pressure or discrimination regarding assignments or career advancement. Elected worker representatives are granted the necessary facilities, time and site access to perform their representative roles.

4.6 NON-DISCRIMINATION

The Company does not tolerate any form of discrimination based on nationality, race, social origin, religion, physical or mental disability, gender, sexual orientation, union membership, political beliefs, or age. This equal-opportunity mandate applies strictly to recruitment, compensation, access to training, professional promotion, termination, or retirement. Individual rights to observe personal doctrines, religious practices, or cultural needs are protected from corporate interference.

4.7 DISCIPLINARY PRACTICES

All workplace interactions must be conducted with dignity and mutual respect. The Company strictly prohibits any disciplinary measures that compromise individual dignity, including corporal punishment, mental coercion or unusual disciplinary actions. Permissible disciplinary measures are limited to those provided for by applicable laws and by the relevant National Collective Labour Agreement (CCNL).

4.8 WORKING HOURS

The Company operates in full compliance with standard working-hour limits set by the national sector collective agreement. Personnel are entitled to at least one full day of rest in every seven-day cycle, and standard weekly working hours shall not exceed 48 hours. Overtime is restricted to exceptional, short-term operational peaks, is managed to prevent excessive fatigue and is always compensated at the premium rates required by the CCNL. Production scheduling is

optimised to protect statutory annual leave entitlements.

4.9 REMUNERATION

CARCO NOVOTEMA PRECISION RUBBER PRODUCTS S.p.A. guarantees that employee remuneration complies fully with legal standards and never falls below statutory minimum wage requirements. With the support of specialised external payroll consultants, the Company ensures that wages, bonuses and social security contributions are processed transparently in compliance with tax laws and paid through secure and reliable banking methods.

4.10 MANAGEMENT SYSTEMS

The Company operates a comprehensive Integrated Management System to provide transparent, auditable evidence of:

- Full compliance with all national and industry regulations governing its business activities.
- A structured commitment to continuous corporate and operational improvement.
- Full conformity with the voluntary standards ISO 9001, ISO 45001, ISO 14001, and IATF 16949, backed by official third-party certifications.
- Rigorous compliance with ethical business operations and corporate social responsibility benchmarks defined by the voluntary SA8000 standard.