

# CODE OF ETHICS

Document approved on 15th Sept.2025

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## INDEX:

<b>THE COMPANY</b> .....	<b>3</b>
<b>INTRODUCTION</b> .....	<b>4</b>
<b>I. GENERAL PRINCIPLES</b> .....	<b>6</b>
<b>II. CONDUCT in BUSINESS MANAGEMENT</b> .....	<b>7</b>
A. Relations with Customers/Clients .....	7
B. Relations with Suppliers.....	8
C. Relations with Employees/Collaborators .....	9
D. Relations with Competitors .....	10
E. Institutional Relations and Relations with the Media .....	10
F. Relations with the Public Administration .....	11
G. Gifts, Gratuities and Benefits .....	12
<b>III. HEALTH, SAFETY AND ENVIRONMENT</b> .....	<b>13</b>
A. Occupational Health, Hygiene and Safety. ....	13
B. Protection of environment, landscape and cultural heritage .....	14
C. Environmental impact and products safety .....	15
<b>IV. CONFIDENTIAL INFORMATION PROCESSING</b> .....	<b>16</b>
<b>V. USE OF IT RESOURCES</b> .....	<b>17</b>
<b>VI. ACCOUNTING BOOKS AND COMPANY REGISTERS</b> .....	<b>18</b>
<b>VII. TAX COMPLIANCE</b> .....	<b>18</b>
<b>VIII. CUSTOMS COMPLIANCE</b> .....	<b>18</b>
<b>IX. CORPORATE CONDUCT</b> .....	<b>18</b>
<b>X. CONFLICT OF INTERESTS</b> .....	<b>20</b>
<b>XI. IMPLEMENTATION AND MONITORING</b> .....	<b>21</b>
<b>XII. REPORTING VIOLATIONS OF COMPANY POLICIES AND UNETHICAL BEHAVIOUR (WHISTLEBLOWING)</b> .....	<b>22</b>
<b>XIII. SANCTIONS</b> .....	<b>22</b>
<b>XIV. FINAL PROVISIONS</b> .....	<b>24</b>

In this Code Of Ethics, references to “Society”, “Company” or “Enterprise” shall be construed as referring to NOVATION TECH S.p.a.

I riferimenti del Codice Etico a “Società”, “Azienda” o “Impresa” si intendono rivolti a NOVATION TECH S.p.a.

## THE COMPANY

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NOVATION TECH S.p.A. is one of Italy's leading companies in the production of carbon-fibre components and other composite materials, including combinations of carbon, plastics and metallic components, with assembly operations.

The company's headquarters (offices and production facilities) are in Montebelluna, Treviso. A second production site is in Szeghalom, Hungary, and a third in Labin, Croatia.

The company operates mainly in the Automotive, Aeronautical, Technical Sports, Cycling, and Eyewear (Leisure) sectors. Thanks to the know-how acquired over the years and continuing the traditional commitment to its core sectors, it is precisely in the Automotive sector that NOVATION TECH is currently concentrating a large part of its resources, significantly increasing its share of turnover through the consolidation of relationships with existing customers and new engagements with internationally recognised companies. NOVATION TECH is regarded as a strategic partner by its clients, to whom it provides a full range of research and development services, including product design, definition of suitable materials and processes, industrialisation, prototyping production, and more.

To offer the highest standards to its clients, in recent years NOVATION TECH has internalised the production processes relating to composites (autoclave, compression moulding, RTM) and integrated all production cycles (fibreglass/fibre cutting, laminating, milling and water-jet cutting, bonding and assembly, painting), positioning itself in the market as a complete supplier capable of delivering the finished part with total internal control of the processes.

In a drive for continuous improvement of organisational development and quality, NOVATION TECH has obtained certification of the quality management system in accordance with UNI EN ISO 9001:2015 and IATF 16949:2016, specific to the automotive sector, and certification of the environmental management system in compliance with UNI EN ISO 14001.

## INTRODUCTION

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Ethics in business activity is a fundamentally important approach for the proper functioning and credibility of a company with respect to its shareholders, its clients and suppliers, and, more generally, to the broader economic environment in which it operates.

NOVATION TECH S.p.A. aims to transform knowledge and appreciation of the ethical values it upholds into a competitive advantage, in line with the positions expressed and protected by the associative framework to which it belongs. The Company has therefore decided to adopt this Code of Ethics and Conduct (hereinafter the “Code of Ethics” or simply the “Code”), which seeks to formalise and embed, in a single document, the principles of fairness, loyalty, integrity and transparency in behaviours, in the way it operates, and in the conduct of relationships both internally and with third parties.

The “Recipients” of this Code of Ethics are:

- the Administrative Body, and any other person who, even de facto, performs the functions of representation, administration and management of the Company or of one of its organisational units that has financial and functional autonomy;
- Any person who performs supervisory and oversight functions;
- All employees, broadly construed, i.e., from those in managerial positions to all staff employed under a subordinate employment contract or an equivalent arrangement (e.g., interns, trainees, etc.), including those engaged under temporary or agency contracts or under collaboration agreements, including project-based contracts, and so forth;
- All persons who are not employees of the Company but act on its mandate or in its interests—such as consultants, external collaborators, or others who maintain any form of relationship with the Company (e.g., partners, contractors, suppliers, affiliated companies, or other third parties)—shall operate within the limits of the established relationship and in accordance with the risk profile required by Legislative Decree 231/2001 with respect to the activities carried out.

These individuals are therefore required to be familiar with the contents of the Code of Ethics and to contribute to its implementation and to the dissemination of the principles set out therein, promoting adherence to them by all those with whom they have business relationships (clients, suppliers, consultants, etc.).

The rules set out in the Code of Ethics supplement the conduct that recipients are required

to observe by virtue of applicable civil and criminal law, the regulations in force, and the obligations arising from collective bargaining. Under no circumstances can the belief that one is acting to the advantage of NOVATION TECH S.p.A. justify conduct that is in conflict with these principles.

Recipients of the Code of Ethics who breach its rules undermine the trust relationship with all companies within the Group, causing them harm, and shall be subject to the penalties provided.

The implementation of the Code of Ethics is entrusted to the Administrative Body, which relies on the corporate structures and, for monitoring, the Supervisory Body established pursuant to Legislative Decree 231/2001 and subsequent amendments (hereinafter the “Supervisory Body” or “OdV” for “*Organismo di Vigilanza*”).

## I. GENERAL PRINCIPLES

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Recipients of this Code of Ethics shall adhere, in so far as they are concerned, to the following guiding principles:

- act in an informed manner in compliance with the laws and regulations currently in force in Italy and in the countries in which the company operates;
- treat clients, shareholders, employees, suppliers, the surrounding community and the institutions that represent them, including any public official or operator of a public service, as well as any third party with whom it interacts for professional reasons, with honesty, fairness, impartiality and without prejudice;
- compete fairly in the market with competitors;
- safeguard one's own health and safety and that of third parties;
- monitor and, where appropriate, minimise the potentially harmful effects of the activities on the environment;
- maintain the confidentiality of information concerning the Group's companies, its know-how, employees, customers and suppliers;
- operate on the principle that every operation or transaction must be properly recorded, authorised, verifiable, legitimate, coherent and congruent;
- avoid or declare in advance any potential conflicts of interest with the Group's companies;
- collect and process personal data in compliance with the law and the principles of legality, necessity and proportionality;
- use the intellectual and tangible assets of the Group's companies, including IT resources, in compliance with general regulations and their intended use, and in a way that protects their preservation and functionality, in respect of third-party intellectual property rights, and avoiding use in breach of any legal provision.

In no circumstances may the pursuit of the Company's interests justify conduct by senior management or by employees that is not compliant with applicable laws and with the provisions of this Code.

## II. CONDUCT in BUSINESS MANAGEMENT

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All actions and operations of each of the Companies within the Group must be adequately documented. The process of decision-making, authorisation, and execution must be capable of being verified.

For every operation there must be appropriate documentary support to enable, at any time, the conduct of controls that attest to the characteristics and purposes of the operation and identify who authorised, carried out, recorded, and verified the operation.

The Company undertakes to ensure the traceability of financial flows to and from external parties and the traceability of payments, with particular reference to customers, suppliers and external consultants.

NOVATION TECH S.p.A. avoids entering into business relationships with third parties whose involvement in criminal or terrorist activities has been established or reasonably suspected, and undertakes to ensure that its business activities are conducted in such a manner as not to violate, under any circumstances, international embargo and export control laws in force in the countries in which the company or its subsidiaries operate.

When engaging with directors, chief executives, statutory auditors, or liquidators, and generally with individuals reporting to them and affiliated with third-party companies (notably clients), it is mandatory to maintain a strictly professional conduct. Any action that could be construed as an attempt to induce them to perform or refrain from performing duties in breach of their office or fiduciary obligations is strictly prohibited. This includes promises or transfers of money or other personal benefits to them, or to persons they designate or whom they are connected with by personal relationships.

Any request for personal benefits, for itself or for others, that is received by third parties must be promptly reported to the Company's Supervisory Body.

The Company and its personnel must comply with the principles and rules of free competition and must not contravene competition and antitrust legislation. It is prohibited to enter into any pact or agreement with entities competing with the Company that could influence prices, terms and conditions of trade and, more generally, impede free, full and fair competition.

### A. Relations with Customers/Clients

The Company directs its activities toward the satisfaction and protection of its clients, paying

Careful attention to requests that may contribute to an improvement in the quality of the products and services offered. It configures its activities in accordance with the highest quality standards, as defined in certified management systems.

More generally, in its relations with clients and customers, the Company ensures fairness and transparency in commercial negotiations and in the assumption of contractual obligations, as well as diligent performance of contracts, in particular ensuring that the products and services supplied possess all the characteristics and qualities promised and declared to clients. In the spirit of a collaborative and highly professional relationship, availability, respect and courtesy should be ensured.

In the conduct of business with clients, the recipients of the Code of Ethics shall ensure appropriate terms for each type of client, establishing uniform treatments for clients in similar circumstances and, in any case, in line with market practices customary in the sector. The quality of the terms offered must not be influenced by factors related to personal relationships between employees or senior management and the client base.

The Company will pursue litigation only when its legitimate claims are not satisfied by the counterpart.

In conducting any negotiation, situations in which the parties to the transactions are or may appear to be in a conflict of interest must always be avoided.

The recipients are required to provide information that is complete and understandable to the clients, in accordance with applicable regulations.

## **B. Relations with Suppliers**

Supplier relationships of each Company, including financial and consultancy arrangements, are conducted in accordance with applicable law, are governed by the principles contained in this Code, and are the subject of ongoing and rigorous monitoring by the Company.

NOVATION TECH S.p.A. engages suppliers, contractors or subcontractors who operate in compliance with the applicable legislation and the rules set out in this Code. The selection of suppliers and the determination of procurement terms are based on an objective assessment of quality, the price of the services offered, and the capacity to supply and guarantee timely services that meet the Company's needs. In particular, a supplier should be preferred to another on the grounds of personal relationships, favouritism, or advantages other than the exclusive interest and benefit of the Company.

NOVATION TECH S.p.A. undertakes not to establish or maintain business relationships with

suppliers who employ child labour or undeclared/illegal labour, or who operate under conditions not compliant with the law.

Suppliers of machinery and equipment shall also be selected on the basis of their compliance with applicable health and safety regulations.

Procurement of personal protective equipment, and in any event of general safety and prevention devices, shall conform to the certification and fitness requirements, both general and specific, relative to the intended use.

Before awarding to a third party any activities to be carried out within the Company's premises under contracts for works, services, or provision of personnel, the third party's technical-professional suitability shall be verified, in accordance with the applicable statutory health and safety obligations.

NOVATION TECH S.p.a. undertakes to respect any industrial property rights held by third-party suppliers and designers in respect of materials, products, processes and designs used by the company in the conduct of its business and in the development of its products.

### **C. Relations with Employees/Collaborators**

Human resources are an indispensable factor in the existence, development and success of a business. For this reason, the Company protects and promotes the value of human resources in order to improve and enhance the assets and competences possessed by each employee, within the organisational framework of the Company.

NOVATION TECH S.p.A. respects the dignity and moral integrity of every employee or collaborator; it does not tolerate requests or threats aimed at inducing individuals to act contrary to the law and in violation of the Code of Ethics, nor acts of psychological intimidation or discriminatory or injurious conduct. Furthermore, it does not employ child labour or undeclared labour, or any working conditions not compliant with the law.

The Company offers equal opportunities to all employees based on their professional qualifications and the individual abilities of each person, without discrimination on grounds of age, religion, ethnic or geographic origin, sexual orientation, political or trade union membership.

Therefore, through the competent departments, the Company selects, hires, remunerates and manages its human resources on the basis of merit and competence, in compliance with the applicable collective bargaining agreement and with the adopted reward system, which

is founded on objectivity and reasonableness.

The working environment should ensure safety and the health and well-being of employees, promote collaboration and team spirit, respect each individual's dignity, and be free from prejudice, harassment, coercion, or undue discomfort.

Employees/Collaborators operate in accordance with the highest standards of quality and hygiene, in compliance with the rules defined in this Code of Ethics and with the operating procedures set out in the certified management systems. In particular, the Employee/Collaborator is required to know and implement the company policies on information security, to ensure integrity, to act with diligence in order to safeguard the company's assets, using them with prudence and scrupulous care, and to highlight any improper uses.

All individuals acting on behalf of and in the interest of the Company who have, now or potentially, an interest in conflict with that of the Company must refrain from taking any action in this regard and must report the existence of the conflict to their direct superior or to another corporate function, so that they can make the appropriate assessments, for example by indicating another manager or collaborator who is not in the same conflict situation.

In any event, notice of the conflict of interest and the determinations made in respect of it must be communicated to the Company's Administrative Body, i.e., the Board of Directors.

#### **D. Relations with Competitors**

NOVATION TECH S.p.a. crede nella libera e leale concorrenza ed informa le proprie azioni all'ottenimento di risultati competitivi che premiano la capacità, l'esperienza e l'efficienza.

Ciascun Destinatario deve tenere comportamenti corretti negli affari di interesse dell'Azienda e nei rapporti con la Pubblica Amministrazione.

Qualsiasi azione diretta ad alterare le condizioni di corretta competizione è contraria alla politica aziendale ed è vietata ad ogni soggetto che agisce per conto della Società.

In nessun caso il perseguimento dell'interesse della Società può giustificare una condotta dei vertici o dei collaboratori che non sia rispettosa delle leggi vigenti e conforme alle regole del presente Codice.

#### **E. Institutional Relations and Relations with the Media**

All contact with the media shall be conducted exclusively by the corporate functions

expressly designated for this purpose.

Communications to external audiences must respect the public right to information. Under no circumstances may false or biased news or commentary be disseminated.

Information to the mass media must be accurate, coordinated and aligned with the Company's principles and policies; it must comply with applicable laws, regulations, and professional conduct standards; it must be conveyed with clarity and transparency. It is strictly prohibited to disclose false news. In every external communication, information concerning the companies and their activities must be truthful, clear, and verifiable.

The Company reserves its commitments to third parties – in particular to other institutions, whether public or private – to be undertaken exclusively by the designated and expressly authorised functions, in strict compliance with the applicable laws and regulations.

#### **F. Relations with the Public Administration**

In its interactions with the Public Administration (hereinafter also the PA), the Company pays particular attention to every act, conduct or agreement, ensuring that they are conducted with the utmost transparency and integrity and in full compliance with the applicable legislation. To this end, as far as reasonably possible, the Company will avoid representation by a single individual, on the basis that a plurality of persons helps to minimise the risk of interpersonal arrangements not aligning with the Company's intent; where this is not feasible, the traceability of the relationship will nevertheless be guaranteed. The same approach shall be adopted in cases where the Company's personnel engage with public officials or persons authorised to perform public duties, as well as in circumstances where they themselves are public officials or authorised to perform public duties by reason of their functions. Likewise, in supervisory engagements and in relations conducted within the scope of authorisation procedures, the Company shall promote a plurality of corporate interlocutors, always on the basis that this serves to minimise the aforementioned risk.

In the event of engaging a consultant to act on its behalf or to provide technical and administrative assistance in dealings with the Public Administration, the same directives applicable to the Company's employees shall apply to such consultants and to their personnel.

Furthermore, in selecting such consultants, preference shall be given to criteria of professionalism and integrity, with particular regard to any relationship—direct or indirect—between the consultant and the Public Administration, including relationships through

intermediaries or through close family ties.

All requests for disbursements, contributions, financing, or reliefs from public authorities, whether national or Community-level, shall be submitted in accordance with applicable rules and in adherence to the principle of segregation of duties, recording, and documentation; once disbursed, they may be used only for the purposes for which they were originally intended.

In any business negotiations or commercial relationships with the Public Administration, neither directly nor indirectly shall there be conduct aimed at improperly influencing the decision of the counterparty. In particular, opportunities for employment and/or commercial opportunities that could personally benefit employees of the Public Administration must not be examined or proposed, nor should confidential information be solicited or obtained that could compromise the integrity or reputation of either party.

#### **G. Gifts, Gratuities and Benefits**

No form of gift is permitted that could be construed as exceeding normal commercial or courtesy practices, or in any way aimed at obtaining preferential treatment in the conduct of any activity related to the Company. In particular, the giving of gifts to Italian or foreign public officials, or to their family members, that could influence the independence of judgment or induce the provision of any advantage, is strictly forbidden. It should be noted that this rule applies to gifts promised or offered as well as those received, with “gift” understood to mean any kind of benefit.

Gifts offered to third parties—who do not belong to the Public Administration and who hold the status of public officials or persons in charge of public service—must be of modest value and properly documented, authorised as appropriate to enable the necessary checks, and reported to the Supervisory Body.

Recipients of this Code of Ethics who receive gifts or benefits not of modest value, or who receive solicitation for disbursement from public officials or those performing a public service, or from customers/suppliers or any other third parties, are required to report promptly to the Supervisory Body, which shall assess their appropriateness and adequacy and, where necessary, shall ensure that the sender is notified of the company’s policy in this regard, also in coordination with the Administrative Body.

### III. HEALTH, SAFETY, ENVIRONMENT

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#### A. Occupational health, hygiene and safety

Health and safety at work constitute a primary objective of the Company. NOVATION TECH S.p.A. operates at all levels to safeguard the physical and moral integrity of its employees, to ensure working conditions that respect individual dignity, and to provide safe and healthy working environments, in full compliance with the applicable legislation. Hygiene and safety in the workplace are, in fact, essential elements for the Company's success; it is therefore necessary that every employee contribute to this by complying with all the provisions set out in this Code and with the procedures defined within the organisational system adopted by the Company.

Novation Tech S.p.A. assesses all risks to the occupational safety and health of its employees, including those arising from the selection of work equipment and of substances or chemical preparations used, as well as from the arrangement of the workplaces; it conducts its activities under technical, organisational and economic conditions such as to ensure adequate accident prevention and a healthy and safe working environment.

Every business decision, of any kind and at all levels, regarding occupational health and safety must take into account the following fundamental principles and criteria:

- Avoid risks;
- Assess risks that cannot be avoided;
- Eliminate risks at the source;
- Adapt the work to the person – particularly regarding the design of workplaces and the choice of equipment, methods of work and production – especially to reduce monotonous and repetitive tasks and to lessen their impact on health;
- Take into account the level of technological development;
- Replace hazardous elements with safer alternatives or those less hazardous;
- Prioritise collective protective measures over individual protective measures.

The Company programmes prevention activities, aiming to implement a comprehensive set of measures focused on techniques, organisation, working conditions, social relations, and the influence of these factors on the work environment, prioritising collective protective measures over individual protective measures.

The Company promotes and reinforces a culture of safety among all its employees, fostering awareness of hazards and encouraging responsible behaviour from all staff,

including through appropriate instructions.

Recipients of this Code contribute to the risk prevention process and the protection of health and safety for themselves, colleagues, and third parties, subject to their individual obligations and responsibilities in accordance with applicable legal provisions.

They must also maintain an environment characterised by mutual respect for the dignity, honour, and reputation of each individual, while also respecting the organisational structure in place within the company.

Within the scope of company activities, there is a prohibition on blasphemy, as well as a general ban on the consumption of alcoholic substances or the use of narcotics.

Furthermore, smoking is strictly forbidden in the workplace — in accordance with legal regulations — and at all times where smoking could pose a risk to the facilities, assets, health, or safety of colleagues and third parties.

#### **B. Protection of the environment, landscape, and cultural heritage**

The environment is a fundamental asset of the community that NOVATION TECH S.p.A. is committed to safeguarding. To this end, the company has initiated the process of obtaining environmental certification, achieving certification in accordance with the UNI EN ISO 14001:2015 standard in September 2020. Additionally, it plans its activities carefully, seeking a balance between economic initiatives and environmental requirements, in compliance with applicable legal and regulatory provisions. The company also ensures full cooperation with relevant public authorities responsible for environmental verification, oversight, and protection.

Recipients of this Code contribute to the protection of the environment. In particular, those involved in production processes are expected to exercise the utmost care to prevent unlawful discharges, emissions, pollutants, and spills, as well as to manage waste and process residues considered to be of higher risk, in accordance with current legislation.

When the Company undertakes, plans, or commissions the design of construction works, it shall ensure that all necessary investigations are carried out, including, but not limited to, those required to assess potential environmental risks associated with the intervention and to prevent any damage arising therefrom.

NOVATION TECH S.p.A. commits to promoting and strengthening a culture of environmental protection and pollution prevention, fostering awareness of the associated risks and encouraging responsible behaviors.

Recipients must strictly adhere to the applicable regulations concerning cultural and landscape heritage and, whenever necessary, must implement all appropriate measures to safeguard such assets, promptly involving the relevant authorities where appropriate.

**C. Environmental impact and product safety**

NOVATION TECH S.P.A. is committed to designing and marketing products that fully comply with legislative and regulatory requirements, ensuring they meet the highest standards in environmental performance and safety.

#### **IV. CONFIDENTIAL INFORMATION PROCESSING**

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The processing of information and data that the Company becomes aware of in the course of its business activities is carried out in full compliance with confidentiality principles and proper data processing practices.

In the processing of data and information, the separation of roles and responsibilities is ensured; any third parties involved in the processing of information are bound by confidentiality agreements.

All data, information and other material obtained by the Recipients of this Code of Ethics in relation to their employment or professional relationship is strictly confidential and remains the property of the Company. Such information may relate to present and future activities, including news that has not yet been disclosed, information and announcements, even if they are about to be disclosed.

Those who, due to the performance of a function, profession or office, have access to information concerning the Company (for example: information concerning management changes, strategic projects and plans, budgets, business plans), may not use it for their own or others' benefit, but exclusively for the performance of their duties and within the scope of their office or business activity.

Of particular importance among confidential information is information relating to customers and those who, for whatever reason, have dealings with the Company.

Information and/or any other type of news, documents or data that are not in the public domain and are connected to the acts and operations of each task or responsibility must not be disclosed, used or communicated for other purposes without specific authorisation and consent. In any case, it is recommended that information concerning the company and work or professional activities in general be treated with discretion.

The disclosure of data and information to external parties must be carried out by the relevant company departments and in any case in compliance with the law, transparency and truthfulness. In particular, all data and information provided to the Public Administration must be truthful, accurate, transparent and complete, and must be produced and disclosed in accordance with company organisational procedures and the relevant authorisation flows.

NOVATION TECH S.p.A. pursues the protection of data, company information and technical and industrial experience, including commercial and testing experience; it is therefore forbidden for all recipients to disclose the aforementioned information and experience to

third parties unless it is, in whole or in its specific configuration or combination, publicly known or easily accessible to sector experts and operators.

The following principles must be observed in processing activities:

- responsibility;
- transparency;
- collection limitation;
- purpose limitation;
- verifiability and quality;
- security.

## **V. USE of IT RESOURCES**

IT and telecommunications resources are a fundamental tool for the efficient and competitive operation of the company, ensuring the speed, breadth and accuracy of information flows.

All data and information stored in the company's IT and telecommunications systems, including e-mail messages, are the property of the Company and must be used exclusively for the performance of company activities, in the manner and within the limits indicated by the Company.

In order to ensure compliance with data processing and privacy regulations, the correct and limited use of IT and telematic tools is pursued, avoiding any use for the collection, storage and dissemination of data and information for purposes other than business activities.

The use of any computer or telematic programme in company activities is prohibited if it is subject to third-party copyright and has not been previously licensed to the company.

For the purposes of preventing the offences referred to in Legislative Decree 231/2001 and for the protection of the company and its assets, the use of IT and telecommunications tools is subject to monitoring and verification by the company.

## **VI. ACCOUNTING BOOKS AND COMPANY REGISTERS**

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The Company accurately and comprehensively records all business activities and transactions in order to ensure maximum accounting transparency towards shareholders and external bodies and to prevent false, misleading or deceptive entries from appearing. Administrative and accounting activities are carried out using up-to-date IT tools and procedures that optimise efficiency, accuracy, completeness and compliance with accounting standards, as well as facilitating the necessary checks and verifications on the legitimacy, consistency and appropriateness of the decision-making process, authorisation, and performance of company actions and operations.

NOVATION TECH S.p.A. believes that the accuracy of company financial statements is a fundamental value and cooperates fully at all levels, providing accurate and truthful information regarding activities, assets and operations, as well as in response to any requests received from the competent authorities..

## **VII. TAX COMPLIANCE**

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The Company complies fully and transparently with all tax obligations imposed on it by current legislation and cooperates, where required, with the tax authorities. Tax returns and the payment of taxes, including excise duties, are not only mandatory from a legal point of view but also unavoidable in the context of corporate social responsibility. Criminal conduct that could lead to the Company's involvement in criminal proceedings pursuant to Legislative Decree 231/2001 is expressly prohibited. Any violation of the above prohibitions is absolutely contrary to the Company's interests. The Recipients of this Code must not in any way commit or contribute with others to committing criminal violations of tax legislation.

## **VIII. CUSTOMS COMPLIANCE**

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NOVATION TECH S.p.A. and all its collaborators and employees refrain from introducing, transporting, holding or exchanging goods in violation of the requirements, prohibitions and restrictions set forth in current legislation, including the Consolidated Law on Customs. In any case, the principles of traceability, segregation of duties, verifiability and updating must be observed in order to prevent any conduct that could lead to customs violations.

## **IX. CORPORATE CONDUCT**

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NOVATION TECH S.p.A. believes that corporate conduct must always comply with current

legislation, protecting the free determination of shareholders' meetings, maintaining transparent and reliable conduct, including towards creditors, pursuing the integrity of share capital and non-distributable reserves, and cooperating with the authorities responsible for controls and/or audits.

In carrying out corporate activities or activities that have an effect, even indirect, on such activities, the Recipients of this Code must avoid any form of association with other parties that could in any way be functional to the commission of any act considered a crime by law.

## X. CONFLICTS OF INTEREST

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The Recipients of the Code of Ethics must avoid all situations and activities in which a conflict of interest may arise between their personal economic activities and the duties they perform within the organisation to which they belong.

It is not permitted to pursue personal interests to the detriment of the Company's interests, nor to make unauthorised personal use of company assets. Without prejudice to the foregoing, it is not permitted to hold direct or indirect interests in competing companies, customers, suppliers or companies involved in the certification of accounts, unless prior notification is given to the Supervisory Body, which will monitor the situation accordingly and inform the Administrative Body where appropriate.

Each director must notify the other directors of the Company and the Board of Statutory Auditors, where applicable, or any other body responsible for supervising the management of the company, of any interest that they have, on their own behalf or on behalf of third parties, in a specific transaction of the company, specifying its nature, terms, origin and scope. If the director is the Chief Executive Officer, he or she must also refrain from carrying out the transaction and refer it to the Board of Directors. In such cases, the Board of Directors must adequately justify in its resolutions the reasons for and the convenience of the transaction for the company.

## XI. IMPLEMENTATION AND MONITORING

In compliance with current legislation and with a view to planning and managing company activities aimed at efficiency, fairness, transparency and quality, the Company adopts organisational and management measures suitable for preventing unlawful conduct or conduct that is otherwise contrary to the rules of this Code, as well as for promptly discovering and eliminating situations of risk, preventing unlawful conduct or conduct that is otherwise contrary to the rules of this Code by any person acting on behalf of the Company. Due to the structure of the activities and internal organisation, a system of delegation of powers and functions has been adopted, providing for the explicit and specific assignment of tasks to persons with the appropriate skills and competence, in compliance with the law and the rules of conduct of this Code.

The application of the Code of Ethics is entrusted to the Administrative Body, which makes use of the Supervisory Body, set up ad hoc, pursuant to Legislative Decree 231/01, and which is entrusted with the following tasks:

- a) monitoring compliance with the Code and its dissemination to all Recipients;
- b) verifying any reports of violations of the Code and informing the relevant company bodies and functions of the results of the verifications, for the adoption of any disciplinary measures;
- c) proposing changes to the content of the Code to adapt it to the changing context in which each Group company operates and to the needs arising from its organisational evolution.

This Code of Ethics shall be adequately disseminated to the Recipients, including by means of its inclusion in the company's internet system.

## **XII. REPORTING VIOLATIONS OF COMPANY POLICIES AND UNETHICAL BEHAVIOUR (WHISTLEBLOWING)**

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Compliance with the provisions of this Code shall be considered an essential part of the contractual obligations of all recipients.

In compliance with current legislation and with a view to planning and managing the Company's activities with a focus on efficiency, fairness, transparency and quality, the Company adopts organisational and management measures to prevent unlawful conduct or conduct that is otherwise contrary to the rules of this Code of Ethics by any person acting on behalf of the Company.

Any suspected violations of the provisions of this Code of Ethics by one or more Recipients may be reported without delay by any Recipient, provided that the report is made in good faith and is detailed, i.e. based on well-founded reasons.

The Company, through the whistleblowing channel, allows reports to be made in order to encourage the reporting of conduct contrary to the Code of Ethics and the principles of loyalty, fairness and probity, violations of the Organisational and Management Model adopted and, where applicable in accordance with the provisions of Legislative Decree 24/2023, violations of national and European Union regulations that harm the public interest or the integrity of the public administration or private entity.

Reports will be handled promptly and through the process defined in the Company's established procedure.

The Company undertakes to keep the identity of the Whistleblower confidential, without prejudice to legal obligations and the protection of the rights of the Whistleblower or of persons accused erroneously and/or in bad faith.

The Company protects the Whistleblower in good faith and other persons deserving protection against any form of retaliation, discrimination and/or penalisation: if such behaviour is found, the Company will take appropriate action.

Similarly, the Company may take action in accordance with applicable legislation against anyone who knowingly makes false, unfounded or specious reports...

## **XIII. SANCTIONS**

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Violation of the provisions of this Code of Ethics, taking into account its severity and any recurrence, shall constitute a disciplinary offence and breach of the contractual obligations of the employment or functional relationship or professional collaboration or, in any case,

supply, with all consequent legal and contractual effects, including pursuant to Articles 2104 and 2105 of the Italian Civil Code; may also constitute just cause pursuant to Articles 2383 and 2400 of the Italian Civil Code.

It will therefore entitle the Company to apply the disciplinary sanctions provided for in the National Collective Labour Agreements as well as those provided for in the Organisation, Management and Control Model, to which reference should be made for details of the disciplinary system.

For recipients who are not employees, compliance with the Code is a prerequisite for the continuation of the existing professional, collaborative or supply relationship. Therefore, the Company reserves the right to terminate the contract or apply other contractual measures, also by virtue of clauses specifically provided for this purpose.

#### **XIV. FINAL PROVISIONS**

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This Code of Ethics shall be disseminated as widely as possible to all Recipients, including by posting it on the company website and intranet system.

This Code of Ethics shall take effect immediately from today's date and remain in force until revised. All Recipients are required to familiarise themselves with it and comply with it.