

CODE OF ETHICS OF ISOCARBO S.r.l.

Via per Albate, 4,
22070 Senna Comasco CO



ETHICAL VISION

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SCOPE OF APPLICATION OF THE CODE

IMPLEMENTATION AND DISSEMINATION OF THE CODE OF ETHICS

INTEGRITY

COMPLIANCE WITH LAWS, CODES AND REGULATIONS IN FORCE

TRANSPARENCY AND COMPLETENESS OF INFORMATION

CONFIDENTIALITY OF INFORMATION

RELATIONS WITH MEMBERS AND VALUE CREATION

CENTRALITY OF THE INDIVIDUAL

IMPARTIALITY AND EQUAL OPPORTUNITY

HEALTH AND SAFETY

PROTECTION OF COMPANY ASSETS AND RESOURCES

DILIGENCE AND FAIRNESS IN CONTRACT MANAGEMENT

FAIR COMPETITION

ENVIRONMENTAL PROTECTION

RESPONSIBILITY TOWARDS THE COMMUNITY

COMMITMENT TO QUALITY

MEMBERS

EMPLOYEES AND COLLABORATORS

Information management

Conflicts of interest

Gifts, hospitality, and other benefits

Use of company assets

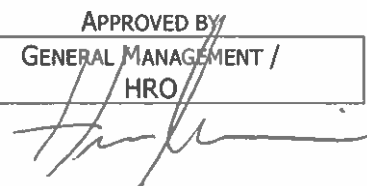
CUSTOMERS

SUPPLIERS

PUBLIC AUTHORITIES

COMMUNITY

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Founded in 1923, ISOCARBO develops innovative products and sustainable solutions designed primarily for the complex, highly specialized textile printing sector.

Building on a century of expertise, expanding organizational capabilities, and continuous investment in R&D and industrial infrastructure, ISOCARBO has driven steady, innovation-led industrial growth.

In alignment with its mission, ISOCARBO respects the legitimate expectations of its stakeholders, namely those individuals, groups, and organizations that have significant relationships with the Company and whose interests are, in various ways, affected by its activities.

ISOCARBO aims to maintain and foster trust with its stakeholders while pursuing its mission by balancing all interests involved. Consequently, this Code is built on the principle of cooperation to ensure mutual benefit for all parties.

This Code of Ethics applies to all employees without exception, as well as to anyone who, directly or indirectly, permanently or temporarily, engages with ISOCARBO and contributes to its objectives.

The Code of Ethics must be observed by all parties involved in contracts and transactions entered into by ISOCARBO, in the course of its business activities.

This Code applies both in Italy and, where applicable, internationally.

ISOCARBO employees and collaborators are required to understand and adhere to the provisions of this Code, refrain from non-compliant conduct, seek clarification or report concerns to their line managers, cooperate fully during internal investigations into potential violations, and disclose the existence of this Code to counterparties.

In all business relations, counterparties must be informed of these conduct rules and agree to comply with them; failure to do so will result in contractual remedies.

Compliance with this Code constitutes an essential contractual obligation for all employees under Article 2104 of the Italian Civil Code ¹.

¹Article 2104 – Employee's Duty of Care. The employee shall exercise the degree of care required by the nature of the work to be performed, the interests of the undertaking, and the overriding interests of national production. The employee shall also comply with

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In particular, management must comply with the Code of Ethics when proposing and implementing projects, initiatives, and investments, and members of the Board of Directors, when setting objectives, shall be guided by the principles set out in the Code of Ethics.

Those in leadership positions at ISOCARBO (senior management) must lead by example for employees and collaborators, encourage compliance with the Code, and carefully select employees and collaborators, who demonstrate a strong commitment to ethical standards.

Furthermore, they must report any control deficiencies, suspicious conduct, or related concerns to the Board of Directors in its supervisory capacity, and modify internal control systems within their department as directed by the Chief Executive Officer.

ISOCARBO is committed to promoting awareness of this Code of Ethics and ensuring adherence to its conduct standards.

ISOCARBO undertakes to foster a corporate culture rooted in awareness of existing controls and an internal control mindset. It also commits to reviewing and updating the Code of Ethics to align with evolving societal values and relevant legal developments.

Integrity represent the foundational principles for all ISOCARBO activities, initiatives, reporting, and communications, serving as core values of its organizational management.

Relationships with stakeholders at all levels must be guided by fairness, cooperation, loyalty, and mutual respect.

ISOCARBO is committed to providing all stakeholders with clear, transparent information on its financial position and economic performance, without showing favour to any interest group or individual. Financial, accounting, and management reporting, as well as all corporate communications issued by ISOCARBO, must meet strict standards of completeness and accuracy.

ISOCARBO safeguards the confidentiality of all information in its possession, fully complies with applicable data protection regulations, and commits to using confidential information solely for legitimate business purposes.

the instructions concerning the performance and organisation of work issued by the employer and by those members of staff to whom the employee is hierarchically subordinate".

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ISOCARBO fosters the conditions necessary to ensure that members participate widely and in an informed manner in decisions falling within their competence. It promotes equality of treatment and full disclosure of information, while safeguarding their interests.

ISOCARBO is committed to ensuring that its overall management of resources safeguards and, where possible, enhances the value of the organisation.

ISOCARBO promotes respect for physical and cultural integrity, freedom of association, and the interpersonal relationships of every individual.

In particular, ISOCARBO safeguards and promotes the value of its human resources by enhancing the skills, knowledge, and expertise of each employee and collaborator, thereby strengthening corporate assets and competitiveness.

ISOCARBO rejects all forms of discrimination based on age, gender, sexual orientation, health status, race, nationality, political opinions, or religious beliefs in all decisions affecting stakeholder relations.

ISOCARBO is committed to providing employees and collaborators with safe, healthy working conditions that uphold individual dignity and ensure physical and moral integrity.

In defining its core values, ISOCARBO refers to the Universal Declaration of Human Rights, the ILO (International Labour Organization) Conventions and Recommendations, the Earth Charter, and the principles of the United Nations Global Compact.

ISOCARBO regards respect for human rights and the protection of individual dignity in the workplace as paramount, strictly prohibiting all Group companies, in Italy and abroad, from engaging in any form of labour exploitation, particularly child labor. Specifically concerning child labor, ISOCARBO undertakes not to employ workers under 15 years of age pursuant to Article 2(1) of the Minimum Age Convention, or under 14 years of age in developing countries pursuant to Article 2(4) of said Convention.

Compliance with these safeguards and prohibitions is mandatory for all Group companies and is strictly required of all suppliers operating in Italy and internationally.

ISOCARBO adopts and maintains effective management systems designed to identify, prevent, and mitigate risks, ensuring the health and safety of all personnel.

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ISOCARBO ensures the protection of its intellectual property by restricting access solely to authorized personnel and preventing employees and collaborators from using confidential information for non-business purposes.

Furthermore, ISOCARBO safeguards its physical assets by instructing employees and collaborators on the proper use of the property and resources entrusted to them for work activities.

Contracts and assignments must be performed in accordance with the terms freely and knowingly agreed upon by the parties. ISOCARBO undertakes not to take unfair advantage of any lack of knowledge or incapacity of its counterparties.

ISOCARBO is committed to safeguarding fair competition by refraining from collusive practices and abuses of a dominant position.

ISOCARBO contributes to promoting sustainable development and conducts its operations in an environmentally responsible manner, respecting the rights of future generations.

Furthermore, ISOCARBO aligns with customer expectations regarding environmental sustainability.

ISOCARBO is aware of the impact of its operations on the local area, economic and social development, and overall community well-being, recognizing the importance of community support where it operates.

For this reason, ISOCARBO aims to operate with respect for local and national communities, supporting cultural and social initiatives to enhance its reputation and social license to operate.

ISOCARBO directs its activities toward customer satisfaction and protection by listening to feedback that drives continuous improvement in product and service quality.

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Consequently, it aligns its research, development, and service delivery with high-quality standards.

All information held by ISOCARBO is processed respecting confidentiality and the privacy of data subjects.

In this regard, specific procedures for the handling of information are established and kept under continuous review.

An internal organizational structure is responsible for information management, tasked with defining roles and responsibilities and classifying information by criticality level.

Furthermore, ISOCARBO requires consultants and third parties to comply with these information management procedures.

In alignment with its values of honesty and transparency, ISOCARBO is committed to implementing all necessary measures to prevent and avoid unlawful conduct.

The acceptance of gifts or favours from third parties that exceed ordinary business hospitality and courtesy is strictly prohibited.

ISOCARBO does not permit its employees or collaborators to engage in relationships that may give rise to conflicts of interest with their organizational roles.

This applies both when an employee or collaborator pursues interests contrasting with the Company's mission or personally profits from business opportunities, and when representatives of customers, suppliers, or public institutions act in breach of the duties tied to their position.

No gift or free benefit—whether promised, offered, or received—is permitted if it could reasonably be interpreted as exceeding customary business practice or courtesy, or as an attempt to secure preferential treatment in connection with the Company's business.

ISOCARBO's financial records must be based on precise, comprehensive, and verifiable information and must accurately reflect the underlying nature of each transaction, in accordance with the Company's hierarchical and organizational structure.

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No false, misleading, or artificial accounting entries may be recorded in the Company's books and records under any circumstances. No employee may engage in any activity that results in such unlawful conduct, even if instructed to do so by a superior.

Responsibility for implementing an effective internal control system rests with the entire organizational structure, with senior management responsible for ensuring that employees and collaborators are informed of matters within their respective areas of responsibility.

Within the scope of their duties and activities, all employees and collaborators contribute to the definition and proper functioning of the internal control system. They are required to report in writing to their line manager or to the Supervisory Body any omissions, falsifications, or accounting irregularities of which they become aware.

In accordance with the principles of transparency and completeness of information, ISOCARBO's external communications are guided by respect for the public's right to information.

The General Meeting of members represents the key opportunity to foster constructive dialogue between members and the Board of Directors.

To this end:

- regular participation of Directors in General Meetings is ensured;
- specific procedures are established to facilitate the collection of voting proxies from members;
- dedicated Rules of Procedure are adopted to ensure that General Meetings are conducted in an orderly and effective manner.

The corporate governance system adopted by ISOCARBO complies with applicable legal requirements. Specifically, it is designed to:

- maximise the participation of members;
- ensure maximum transparency toward the Company's stakeholders;
- effectively control business and operational risks.

The evaluation of prospective candidates is based on how well their profiles align with required qualifications and organizational needs, in full compliance with the principles of impartiality and equal opportunities for all applicants.

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All personnel must be hired under a formal and legal employment contract; any form of irregular or undeclared labour is strictly prohibited.

Upon commencement of employment or engagement, employees/ collaborators must receive comprehensive information regarding their duties and responsibilities, the legal and remuneration framework, and the policies and procedures governing health, safety, and privacy risk management.

They are also required to explicitly accept the obligations set forth in this Code of Ethics.

Any form of discrimination against employees or collaborators is strictly prohibited.

All decisions regarding personnel management and development shall be based exclusively on merit and/or the alignment between required competencies and the skills possessed by collaborators.

In the event of corporate restructuring, ISOCARBO safeguards the value of its human resources by providing training and/or professional reskilling initiatives where necessary.

Managers make full use of and value all professional expertise within the organization by using all available means to promote the development and growth of their employees.

In this context, it is particularly important for managers to communicate employees' strengths and weaknesses so that they may work towards improving their skills, including through targeted training activities.

Every manager is required to value employees' working time by requesting tasks that are consistent with their duties and work organization plans.

In managing hierarchical relationships, ISOCARBO is committed to ensuring that authority is exercised fairly and properly, preventing any abuse of such authority. Requesting services, personal favours, or any conduct that constitutes a violation of this Code constitutes an abuse of authority.

ISOCARBO recognizes the importance of ensuring the highest possible level of safety in all workplaces where its employees and collaborators operate. To this end, it is committed to promoting and fostering a culture of safety by developing

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awareness of risk management among its employees and collaborators, encouraging responsible behaviour, and implementing a series of measures, particularly preventive measures, aimed at protecting the health, safety and physical integrity of all employees and collaborators. To this end, ISOCARBO has established a dedicated organisational function responsible for managing all matters relating to occupational health and safety, with the objective of implementing an integrated health, safety and risk management system. This system includes appropriate training and communication activities, the continuous updating of methodologies and of the assets to be protected, in light of risk assessments and process deficiencies.

Directors, employees and collaborators undertake to comply with all applicable occupational health and safety laws and regulations, as well as with the obligations arising therefrom.

ISOCARBO guarantees the right to working conditions that respect the dignity of every individual. To this end, it protects employees and collaborators from acts of psychological harassment and opposes any discriminatory or otherwise offensive attitude or conduct directed against an individual, their beliefs or their personal preferences.

Any employee/collaborator who believes that they have been subjected to harassment or discrimination on grounds of sex, race, health status, nationality, political opinions, religious beliefs, or any other unjustified reason not based on objective and reasonable criteria, may report the matter to the competent function, which shall carefully assess whether a breach of this Code of Ethics has occurred.

Employees and collaborators shall act with loyalty in order to fulfil the obligations arising under their employment or engagement contracts and this Code of Ethics, ensuring that they perform the duties required of them.

Information Management

Employees/collaborators shall be familiar with and comply with ISOCARBO's information security policies in order to ensure the integrity, confidentiality and availability of information.

Conflicts of Interest

Employees/collaborators are required to avoid any situation that may give rise to a conflict of interest and shall refrain from deriving personal benefit from

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business opportunities of which they become aware through the performance of their duties.

Where even the appearance of a conflict of interest arises, employees and collaborators shall promptly inform their supervisors.

Gifts, Hospitality and Other Benefits

ISOCARBO employees and collaborators shall neither solicit nor accept, for themselves or others, gifts or other benefits, including on festive occasions, except for customary gifts of modest value, from persons who have obtained, or may obtain, benefits from decisions or activities relating to the Company.

Employees and collaborators shall neither solicit nor accept, for themselves or others, gifts or other benefits from a subordinate or from the subordinate's relatives up to the fourth degree of kinship. Likewise, employees shall not offer gifts or other benefits to a superior, the superior's relatives up to the fourth degree of kinship, or their cohabiting partner, except for customary gifts of modest value.

Use of Company Assets

Employees and collaborators are required to exercise due care in safeguarding ISOCARBO's assets by acting responsibly and in accordance with the operating procedures governing their use, and by maintaining accurate records of their utilisation.

Each employee/collaborator is responsible for protecting the resources entrusted to them and has a duty to promptly inform the appropriate department of any threats or events likely to cause damage to the Company. Employees shall not use, for personal purposes, any materials or equipment made available to them by virtue of their employment or engagement.

ISOCARBO's conduct towards its customers is based on helpfulness, respect and courtesy, with the aim of fostering collaborative relationships founded on the highest standards of professionalism.

Contracts and communications with ISOCARBO's customers shall be:

- clear and straightforward, using language that is as close as possible to that ordinarily used by the intended recipients;
- compliant with the applicable laws and regulations, without resorting to evasive or otherwise improper practices;
- complete, ensuring that no information relevant to the customer's understanding is omitted.

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The purpose of each communication and its intended recipients shall determine the most appropriate means of communication (including letters, telephone, newspapers, e-mail and other channels) for conveying its content, without the use of undue pressure or aggressive solicitation. ISOCARBO further undertakes not to use misleading or untruthful advertising.

ISOCARBO shall also ensure the timely communication of any information relating to:

- any amendments to the contractual terms;
- any changes to the financial conditions or the technical arrangements governing the provision of services and/or the sale of products;
- the outcome of inspections or audits carried out in accordance with the standards required by the competent supervisory authorities.

ISOCARBO is committed to ensuring appropriate quality standards for the services and products it provides, based on predefined quality levels, and to periodically monitoring customers' perception of the quality of its services and products.

ISOCARBO requires its suppliers and consultants to comply with ethical principles equivalent to its own, as this is fundamental to establishing and maintaining business relationships.

The procurement of goods and services is guided by the pursuit of the greatest competitive advantage, appropriate professional competence, equal opportunities for all suppliers, fairness and impartiality.

Relationships with suppliers and consultants are governed by the above principles and are subject to ongoing monitoring.

The conclusion of contracts with suppliers and consultants shall always be based on relationships characterised by the utmost transparency, while seeking, wherever possible, to avoid excessive mutual dependence.

In order to ensure maximum transparency and efficiency throughout the procurement process, ISOCARBO provides for:

- the segregation of responsibilities between the department requesting the supply of goods or services and the department responsible for entering into the relevant contract;
- adequate traceability of the decisions taken;

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- appropriate systems for retaining information and preserving official procurement and contractual documentation for the periods prescribed by the applicable laws and regulations.

With a view to aligning its procurement activities with the ethical principles it has adopted, ISOCARBO is committed to introducing, for specific supplies, social and/or environmental requirements. Any breach of the general principles set out in this Code of Ethics shall result in the application of the contractual sanction mechanisms provided for in the relevant contracts. To this end, appropriate contractual clauses shall be included in individual contracts.

The authority to enter into commitments with local, regional, national, European Union or international public institutions is reserved exclusively to the authorised corporate functions. Accordingly, documentation summarising the procedures through which ISOCARBO has established relations with such institutions shall be collected and retained.

Without prejudice to the foregoing, any employee or collaborator who directly or indirectly receives offers of benefits from public officials, persons entrusted with a public service, or employees of the above-mentioned institutions shall immediately report the matter to their supervisor.

Relations with local, national, European Union and international public institutions shall be conducted exclusively through forms of communication intended to explain ISOCARBO's activities, respond to informal requests or parliamentary oversight procedures (such as parliamentary questions and interpellations), or otherwise present ISOCARBO's position on matters of relevance. To this end, ISOCARBO undertakes to:

- operate, without any form of discrimination, through the appropriate communication channels with institutional counterparts at local, national, European Union and international level;
- represent ISOCARBO's interests and positions in a transparent, rigorous and consistent manner, avoiding any form of collusive conduct.

Furthermore, Directors, employees, collaborators, consultants and third parties are prohibited from falsifying, altering or omitting data and/or information in order to obtain any undue advantage or other benefit for the Company.

ISOCARBO shall neither refuse, conceal nor delay the provision of any information requested by public authorities or other regulatory bodies in the

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exercise of their inspection and supervisory functions. It shall cooperate fully during investigations and other investigative proceedings and shall refrain from any conduct that may hinder or obstruct supervisory or inspection activities.

ISOCARBO does not provide financial support to political parties, whether in Italy or abroad, or to their representatives or candidates, nor does it sponsor conferences or events whose sole purpose is political campaigning.

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