

CODE OF ETHICS

Nobilpan S.p.A. Sole Shareholder Company

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Table of contents

1. Introduction.....	3
1.1 Nobilpan	3
1.2 Code of ethics	3
1.3 Guiding principles	3
1.4 Dissemination and compliance with the code of ethics	4
2. Human resources	4
2.1 Personal policies	4
2.2 Professional development	5
2.3 Work environment and privacy protection	5
2.4 Occupational health and safety	5
2.5 Environmental protection	6
3. Conflict of interest	6
3.1 Corporate and individual interests	6
3.2 Conflict prevention	6
4. Operating procedures and accounting data	6
4.1 Compliance with procedures.....	6
4.2 Accounting transparency	7
5. Protection of corporate assets.....	7
6 External relations	7
6.1 Relations with Public Administration or Private Entities	7
6.2 Relations with political and trade union organizations	8
6.3 Relations with suppliers and commercial partners	8
6.4 Customer focus	8
6.5 Gifts, benefits and promises of favors	9
6.6 Fairness in relations with third parties	9
6.7 Anti-money laundering	9
7. Information management.....	9
7.1 Availability and access to information	9
7.2 Confidentiality.....	10
7.3 Use of email and internet.....	10
8. Internal control system.....	10
8.1 The Supervisory Body	10
8.2 Implementation and control	11
9. Violations of the code of ethics	12

1. Introduction

1.1 Nobilpan

This Code sets forth the ethical commitments and responsibilities in the conduct of business and corporate activities assumed by the directors, employees, and collaborators in any capacities of Nobilpan.

Nobilpan, a private company active in the surface finishing of wood-based panels, operates within a market context primarily composed of medium and large-sized private companies, but which also includes public entities and private individuals.

Nobilpan's primary objective is the constant fulfilment of its customers' expectations. The pursuit of this goal commits anyone operating within the Organization to act with loyalty, integrity, competence, and transparency, in the absolute respect of current laws and regulations.

1.2 The Code of Ethics

Nobilpan deemed it appropriate and necessary to adopt and disseminate a Code of Conduct that clarifies the values to which directors, employees, and collaborators in various capacities must adhere, accepting its responsibilities, structures, roles, and rules. For any violation of these conduct rules — even if no liability toward third parties ensues — the addressees assume full and personal responsibility both internally and externally to the Organization.

Knowledge and compliance with the Code by anyone operating on behalf of Nobilpan constitute primary conditions for guaranteeing corporate transparency and reputation. Furthermore, the Code of Ethics represents the prerequisite and the point of reference for both the Organization, Management, and Control Model (MOG) and the related system of sanctions for violations of the rules established therein, adopted by Nobilpan in accordance with the provisions of Articles 6 and 7 of Italian Legislative Decree no. 231/2001.

Supervision over the application of the Code of Ethics is entrusted to the directors and all collaborators, who are required to report any non-compliance or violations to the Supervisory Body (OdV), specifically appointed to verify the operation and effectiveness of the Model 231. The overall verification of the application of the Code of Conduct rests with the Board of Directors and the Management of Nobilpan; the latter may propose additions and/or amendments to its contents. In any case, updating the Code of Ethics remains the exclusive competence of the Board of Directors, in order to adapt it to the evolution of the reference legislation and civic awareness.

1.3 Guiding Principles

Compliance with the law, transparency, and fair management, together with trust and cooperation with stakeholders, constitute the fundamental ethical principles that inspire Nobilpan. From these principles derive the corporate conduct models aimed at operating effectively and fairly in the market, increasing customer satisfaction, and fostering the skill development and professional growth of its human resources.

Moral integrity represents a constant duty for anyone operating on behalf of Nobilpan. Business activities must be guided by the aforementioned principles; consequently, in relations with third parties and, in particular, with the Authorities, the recipients are required to strictly adhere to the

provisions of the Code of Ethics and the related Organization, Management, and Control Model, avoiding any regulatory violation.

The belief that one is acting to the advantage or in the interest of the Organization under no circumstances justifies the adoption of behaviours that conflict with the aforementioned principles. In this context, directors and executives have the responsibility to represent, through their actions, the primary example of integrity for all Nobilpan human resources. The Organization requires that third parties maintaining relations under any capacity with Nobilpan also align their conduct with the same values.

1.4 Dissemination and Compliance with the Code of Ethics

Nobilpan promotes awareness of and compliance with the Code of Ethics and the procedures of the Organizational Model — based on the provisions of Legislative Decree 231/01 and the UNI EN ISO 9001 standard — among directors, employees, collaborators in various capacities, business and financial partners, customers, and suppliers, demanding compliance and providing for adequate disciplinary or contractual sanctions in the event of non-compliance. The aforementioned subjects are therefore required to know the content of the Code, comply with it, and contribute to its implementation, promptly reporting any deficiencies, violations, or attempted violations of which they become aware. The dissemination and awareness of the Code of Ethics are ensured through:

- the distribution of the document to all members of the corporate bodies, employees, and collaborators of Nobilpan;
- the publication of the Code on the company website, in order to make it accessible and known to third parties.

The Management of Nobilpan also plans specific training initiatives on the contents of the Code and related matters, intended for employees and collaborators. Upon the commencement of new employment, consulting, or collaboration relationships, the Organization promptly provides the necessary information to ensure adequate knowledge of the Code of Ethics and the Organizational Model.

2. Human Resources

2.1 Personnel Policies

Human resources are an essential element for the existence and growth of Nobilpan.

Therefore, the honesty, loyalty, capability, integrity, professionalism, and technical expertise of personnel are among the decisive conditions for achieving the Organization's objectives and represent the characteristics required by Nobilpan from its directors, employees, and collaborators in various capacities; for this reason, the Organization's policy is aimed at selecting each collaborator according to the values and characteristics stated above.

All activities related to personnel management are conducted without regard to race, religion, skin colour, sex, national origin, disability, social status, private life, or opinions. No employee shall be discriminated against based on these aspects. Nobilpan expects its directors, employees, and

collaborators to comply with all legislative and regulatory provisions regarding discrimination and harassment.

2.2 Professional Development

Throughout the employment relationship, Nobilpan is committed to creating and maintaining the conditions necessary for each individual's skills and knowledge to expand further in compliance with these values, following a policy based on the recognition of merit and providing specific programs aimed at professional development and the acquisition of greater skills. For this reason, employees are required to cultivate and foster the development of their skills and the realization of their potential.

2.3 Work Environment and Privacy Protection

Nobilpan is committed to creating a work environment that guarantees conditions respectful of personal dignity to all those who, under any capacity, interact with the company, and in which the characteristics of individuals cannot give rise to discrimination or undue influence.

In compliance with current legislation, Nobilpan is committed to protecting privacy regarding information relating to the private sphere and opinions of each of its employees and, more generally, of all those who interact with the Organization. In particular, respect for the worker's dignity must also be ensured through the respect for privacy in correspondence and interpersonal relationships among employees, by prohibiting interference or forms of control that may infringe upon personal dignity.

Access to personal data related to each employee and collaborator collected or processed by Nobilpan is restricted to individuals who need to know it for business purposes.

Nobilpan's personnel and external collaborators undertake to maintain absolute confidentiality regarding IT access credentials and all confidential information concerning customers, both during the employment relationship with the Organization and after its termination.

2.4 Occupational Health and Safety

Nobilpan is committed to guaranteeing a safe and healthy work environment for all individuals, ensuring that appropriate measures in compliance with current legislative and regulatory provisions on the matter (Legislative Decree 81/2008) are adopted in the workplace.

All Nobilpan personnel and collaborators must adhere to safety regulations and must report any health and/or safety concerns to Management.

In managing occupational health and safety, Nobilpan has:

- assessed risks and taken action to minimize them;
- trained and informed workers regarding the risks associated with company activities, in accordance with the provisions of the risk assessment document required by current legislation;
- provided appropriate instructions to workers.

In this perspective, workers are required to fulfill the obligations provided for the protection of occupational health and safety, observing the instructions received, using safety devices, and participating in the education and training programs organized by Nobilpan.

2.5 Environmental Protection

Nobilpan is committed to protecting the environment. Fulfilling this commitment is the responsibility of every person involved in the Organization's activities.

Nobilpan pays close attention to environmental matters and, whenever possible, adopt corporate strategies and techniques that reduce the environmental impact generated by its activities. Furthermore, the Organization has established an internal Environmental Management System in accordance with the ISO 14001 standard, raising awareness and involving all personnel in environmental issues in order to achieve high standards of professionalism on this matter.

3. Conflict of Interest

3.1 Corporate and Individual Interests

A relationship of full trust exists between Nobilpan and its employees, within which it is the employee's primary duty to use company assets and their own working capabilities exclusively for the realization of the Organization's interest, in accordance with the principles set forth in the Code of Ethics. In this perspective, Nobilpan's directors, employees, and collaborators in various capacities must avoid any situation and abstain from any activity that may create a conflict between personal interests and those of the Organization, or that may interfere with the ability to make decisions in the interest of the same in an impartial and objective manner. The occurrence of conflict of interest situations, in addition to being in contrast with legal regulations and the principles established by the Code of Ethics, is detrimental to the image and integrity of the Organization.

Directors, employees, and collaborators must therefore exclude any possibility of overlapping or otherwise combining, by exploiting their functional position, economic serving personal and/or family interest with the duties they hold within the Organization. In the event of a violation, Nobilpan will implement appropriate measures to terminate the situation.

3.2 Prevention of Conflicts

In order to prevent conflict of interest situations, including potential ones, Nobilpan requires its directors, employees, and collaborators in various capacities to declare the absence of any conflicts of interest at the time of appointment or the start of the employment relationship. Furthermore, the same subjects undertake to promptly inform the Organization should conflict situations, even if only potential, arise at a later stage.

4. Operating Procedures and Accounting Data

4.1 Compliance with Procedures

All individuals who, under any capacity, take part in the operating process are required to strictly comply with the procedures provided for by the protocols of the Organization, Management, and Control Model adopted by Nobilpan. These procedures regulate the execution of every operation

and transaction, including those relating to financial resources, the legitimacy, authorization, consistency, and appropriateness of which must always be verifiable. Every operation must be supported by adequate documentation, to be kept on file, to enable controls at any time that attest to its grounds and identify the responsible subjects (whoever authorized, executed, recorded, and verified the act). Non-compliance with these protocols compromises the relationship of trust with Nobilpan and entails the application of the provided sanctions.

4.2 Accounting Transparency

Transparency, accuracy, completeness, and truthfulness of accounting records constitute a fundamental value for Nobilpan, necessary to guarantee shareholders and third parties a fair representation of the company's economic, equity, and financial position. To this end, the supporting documentation of management events must be valid and accurate, and the related recording must faithfully reflect its content. Whenever economic-equity elements are based on estimated valuations, the entry must follow criteria of reasonableness and prudence, filing the documentation that justifies its calculation. It is expressly prohibited to make false statements, conceal information from those who draft the financial statements or from the auditors, as well as to establish hidden and unrecorded funds or assets. Anyone who detects omissions, falsifications, or irregularities in the accounting is required to promptly report them to Management or to the Supervisory Body (OdV).

5. Protection of Corporate Assets

Nobilpan is committed to ensuring that the use of available resources, carried out in compliance with current legislation and the values of the Code of Ethics, is aimed at preserving, increasing, and strengthening corporate assets, for the protection of the Company itself, its shareholders, creditors, and the market. Directors, employees, and collaborators have a duty to protect corporate assets and ensure their efficient use. Theft, negligence, and waste have a direct impact on profitability and are expressly prohibited; all assets must be used exclusively for legitimate business purposes. The Board of Directors and Management are committed to safeguarding corporate assets by adopting criteria of sound and prudent management.

6. External Relations

6.1 Relations with the Public Administration or Private Entities

Nobilpan's relations with the Public Administration, the Judiciary, Supervisory Authorities, social security institutions, and private entities must be conducted in strict compliance with current legislation, the Code of Ethics, and the Organizational Model, in order to protect corporate integrity and reputation.

Particular attention must be dedicated to activities related to contracts, licences, and procurement management, as well as to the application for or use of public funding, whether national or EU-based. In order to prevent actions detrimental to the Company, these operations and their related financial flows must be executed in full and transparent compliance with internal protocols.

6.2 Relations with Political and Trade Union Organizations

Nobilpan does not favor or discriminate against, either directly or indirectly, any political or trade union organization. Furthermore, the Company abstains from providing contributions of any kind to political parties, movements, political organizations, and trade unions, as well as to their representatives and candidates, without prejudice to payments due under specific provisions of law.

6.3 Relations with Suppliers and Commercial Partners

Nobilpan considers it fundamental to share the founding principles of its Code of Ethics not only with internal personnel, but also with external parties, such as suppliers, collaborators, consultants, and business partners. The conduct of all those who contribute to the achievement of corporate objectives must necessarily be bound by compliance with the principles of legality, independence, fairness, equity, diligence, confidentiality, professionalism, and good faith. Personnel involved in purchasing decisions are required to:

- **maintain** independence from personal obligations towards suppliers, promptly reporting any prior relationships or conflicts of interest;
- **immediately report** to the Supervisory Body any attempt or instance of alteration to normal commercial relations;
- **refrain** from offering goods or services to personnel of other companies or entities to obtain confidential information or direct or indirect benefits, for themselves or for the company;
- **equally refrain** from accepting goods or services from external or internal parties aimed at unduly favoring such parties.

6.4 Customer Focus

Nobilpan establishes relationships with its customers based on the utmost professionalism, availability, transparency, and collaboration, placing the constant satisfaction of their legitimate expectations as the core guiding principle of the company's actions.

The conduct of corporate activities involves the acquisition, retention, processing, and circulation of data, documents, and information relating to negotiations, administrative proceedings, financial operations, and corporate know-how.

The protection of such confidential information constitutes a primary objective for Nobilpan. It is therefore the obligation of every director, employee, and collaborator to ensure absolute confidentiality regarding any information acquired by virtue of their work functions. Indeed, corporate databases may contain personal data protected by privacy legislation, information restricted from external disclosure, or data whose untimely dissemination could cause harm to the Company's interests.

Contracts and commercial communications, drafted in full compliance with internal procedures, must be:

- clear, transparent, and formulated in language that is accessible and understandable to the counterparts;

- complete, accurate, and comprehensive regarding the characteristics of the products and services provided, in order to enable the customer to make informed decisions.

6.5 Gifts, Benefits and Promises of Favors

Nobilpan prohibits all those operating in its interest, in its name, or on its behalf, from accepting, offering, or promising, even indirectly, money, gifts, goods, services, benefits, or undue favours to public officials, people performing public functions, or private entities, for the purpose of influencing their decisions to obtain preferential treatment, undue benefits, or for any other purpose.

Any requests or offers of such nature, unduly made to or by persons operating on behalf of the Company, must be immediately brought to the attention of the Supervisory Body for the adoption of the consequent measures.

6.6 Fairness in relations with Third Parties

All agreements entered into with third parties are concluded in compliance with current legislation and the principles of the Code of Ethics. In this regard, Nobilpan reserves the right to terminate existing relationships with counterparts that prove to be non-compliant with these provisions. The Company undertakes to inform third parties in advance regarding the contents of the Code and the specific contract termination clauses.

Relations with suppliers of goods and services must be conducted in the total absence of corrupt practices. Therefore, company personnel must refrain from offering, promising, or paying, directly or indirectly, benefits of any nature—whether gifts, favours, or commercial advantages—aimed at influencing decisions inherent to business activities or obtaining an undue profit.

6.7 Anti-money laundering

Nobilpan and all those operating in its interest must not in any way carry out or be involved in activities that may imply the laundering or use of proceeds from criminal activities. To this end, it is mandatory to verify in advance the available information—including information of a financial nature—concerning commercial counterparts, suppliers, collaborators, and third parties in general, in order to ascertain their respectability and the legitimacy of their activity before establishing any business relationship.

7. Information Management

7.1 Availability and access to information

Nobilpan, within the limits established by current regulations, promptly and comprehensively provides the information, clarifications, data, and documentation requested by public supervisory authorities, institutions, bodies, and other counterparts in the performance of their respective functions.

The Company guarantees that the communications and disclosures provided are always truthful, accurate, and free of omissions, so as to enable recipients to make informed decisions and avoid misleading their judgment.

7.2 Confidentiality

Nobilpan's directors, employees, and collaborators are required to maintain absolute confidentiality regarding information learned by reason of their duties, unless its disclosure is expressly authorized or required by legal obligations.

All information, data, knowledge, and news not in the public domain which, if disclosed, could cause harm to the Company's interests or grant an undue advantage to third parties, are considered "confidential."

7.3 Use of Email and the Internet

Nobilpan's internet connection and IT tools must be used exclusively for the performance of work activities; therefore, their use for personal purposes or to consult, transmit, and download unlawful or inappropriate content is prohibited.

In compliance with the provisions of Art. 24-bis of Legislative Decree 231/01 (Cybercrimes and unlawful data processing), directors, employees, and collaborators are expressly prohibited from using corporate technological resources to:

- unlawfully access computer or telecommunication systems of the State, public entities, or third parties;
- unlawfully disseminate access codes, credentials, or security keys;
- damage, alter, or destroy information, data, and computer programs;
- interrupt or disrupt the operation of computer systems or related communication activities;
- commit forgery in public IT documents or those having evidentiary effect.

Likewise, there is an obligation to safeguard network and email access credentials, including those relating to customers, with the utmost diligence and confidentiality. The violation of these provisions, in addition to constituting disciplinary infractions, may constitute criminally prosecutable conduct.

8. Internal Control System

8.1 The Supervisory Body

The task of verifying the implementation and application of the Code of Ethics rests with:

- the Supervisory Body;
- the Chairman of the Board of Directors;
- the Board of Directors.

Specifically, the Supervisory Body is tasked with:

- promptly informing corporate bodies regarding legislative updates related to Legislative Decree 231/2001, with particular reference to the introduction of new predicate offenses or other regulatory changes;
- verifying the application of and compliance with the Code of Ethics through constant monitoring activities, promoting the necessary update proposals to adapt it to the evolution of corporate sensitivity and regulations;
- expressing opinions regarding corporate procedures, in order to guarantee their consistency with the Code of Ethics and the 231 Organizational Model;

CODICE ETICO NOBILPAN S.p.A.	Rev. 01
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- promoting and monitoring initiatives for the dissemination and awareness of the Code of Ethics among employees, collaborators, and commercial partners;
- verifying the establishment of adequate communication channels and tools suitable for the implementation of the contents of the Code;
- carrying out verifications and assessments regarding any report or information of violation of the reference regulations or the Code of Ethics, evaluating the facts and transmitting the findings to the Board of Directors for the possible adoption of disciplinary measures;
- ensuring that the protection of reporting parties is guaranteed, preventing and countering any form of retaliation or discrimination arising from the reporting of potential violations.

8.2 Implementation and Control

The provisions of this Code constitute an integral part of the contractual obligations undertaken by personnel and by all subjects who maintain relations with the Company. The violation of the principles and behaviours indicated in the Code of Ethics compromises the relationship of trust between Nobilpan S.p.A. and the perpetrator of the violation, entailing the application of specific disciplinary proceedings.

The applicable measures differ based on the qualification of the responsible party:

- Employees: they are subject to sanctions in accordance with the provisions of the applicable National Collective Labor Agreement (CCNL) and in compliance with the Workers' Statute (*Statuto dei Lavoratori*), regardless of any criminal relevance of the conduct. Disciplinary measures, based on the principle of proportionality, range from verbal or written warnings, to suspension from service and pay, up to dismissal for the most serious cases;
- Consultants, collaborators, customers, and suppliers: the violation of ethical standards entails the activation of specific express termination clauses provided for in individual contracts, without prejudice to the Company's right to claim compensation for damages;
- Key Senior Personnel (Directors or Legal Representatives): in the event of a violation, the Supervisory Body issues a written communication to the Shareholders' Meeting, requesting its immediate convocation in ordinary or extraordinary session for the adoption of the deliberative measures or revocations provided for by law.

Nobilpan reserves the right, in any case, to take legal action in the competent courts for the recovery of damages suffered as a result of the violations.

A correct and effective application of the Code of Ethics is possible only through the commitment and contribution of the entire structure of the Company, which is entrusted with the task of conforming every single behavior to the principles expressed.

CODICE ETICO NOBILPAN S.p.A.	Rev. 01
	June 2026

9. Violations of the Code of Ethics

Nobilpan has established an internal reporting channel that allows for the submission and management of reports falling within the scope of application of the Whistleblowing regulations, as follow:

- in written form: through the specific dedicated IT platform;
- in oral form: through a voice recording system integrated into the same platform.

By connecting to the company website, the reporting party can access the platform and fill out a guided form, aimed at gathering the necessary information for the subsequent analysis and investigation of the report. Through the same channel, the reporting party may also request a direct meeting with the person responsible on managing report to present the facts in person. The operational details are contained in the specific "Whistleblowing Procedure" adopted by Nobilpan.

Communications that do not fall within the scope of application of the whistleblowing legislation are considered "Ordinary Reports." This category includes, by way of example, grievances linked to an exclusively personal interest of the reporting party, such as labour disputes or individual claims.

Sorbolo Mezzani, June 10, 2026