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Premise

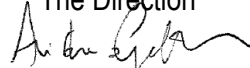

Clean Paper Inc aware of the value of its role in the economic and social progress of the territories in which it operates, inspires its actions to the guidelines expressed in the Code of Ethics, translates these guidelines into programmed actions and asks its collaborators to share the principles in which the company believes and on which it wants to commit to.

By the Code of Ethics, Clean Paper Inc reiterates its adherence to the guidelines of the European Union Sustainable Development Strategy, recognizes the principles of the Fundamental Conventions of the International Labor Organization, supports the principles of the Global Compact promoted by the UN and the ethical criteria of the OECD (Global Legal Standards), and adheres to the Charter of the Environmental Sustainability Principles of Confindustria.

The Code of Ethics represents our identity card. It is a fundamental element to make our mission concrete and real:

"Work towards a more orderly, clean, practical, safe and pleasant work environment, fostering the enhancement of personnel, innovation and behaviour inspired by sustainability, commercial transparency and compliance with the rules in order to create value for the customers, employees, shareholders, partners and the community".

Madison 05/01/2025

The Direction



Employees are defined as directors, employees and more generally all those who work on behalf of Clean Paper Inc for any reason and without distinction or exception, also by virtue of mandates or powers of attorney.



I. Structure of the Code of Ethics and scope of application

The Code of Ethics consists of three parts:

- the Ethical Principles
- the Rules of Conduct
- the Implementation Rules

The Code of Ethics applies to Clean Paper Inc and is therefore binding to the behaviour of all collaborators. Clean Paper Inc undertakes to ensure that the principles of this Code establishes relations with those (companies, partners, customers, suppliers, external collaborators) with whom the Company comes into contact for the achievement of its objectives.

II. Commitments of Clean Paper Inc regarding the dissemination, application and updating of the Code of Ethics

Clean Paper Inc undertakes to all those involved in the application of this Code of Ethics to:

- ensure its disclosure, make its consultation available on the company intranet, and prepare the necessary tools to provide clarifications regarding the interpretation and execution of the provisions of the Code;
- ensure its periodic review and updating in order to adapt it to the evolution of the company, civil sensitivity and regulations;
- adopt an appropriate sanctioning system to counteract any violations, identified through appropriate reporting and investigation procedures;
- ensuring the confidentiality of all circumstances relating to obtaining reports, subject to legal obligations;
- periodically verify compliance with the Code.

III. Commitments of collaborators to respect the Code of Ethics

The Code of Ethics contains the corporate values that form the basis of the employment relationship with the collaborator. Compliance with the Code of Ethics is a duty that arises from the employment relationship. All collaborators therefore undertake to observe and enforce this Code of Ethics in the context of their functions and responsibilities, in the performance of their professional and non-professional activity, even outside of Clean Paper Inc and specifically:

- act and conduct in line with what is indicated in the Code of Ethics;
- make themselves proactive so that the Code of Ethics is respected by all the collaborators taking the initiatives, including information to the hierarchical superior, or, in case of incompatibility, to the Board of Directors;



- cooperate in defining and complying with the internal procedures created to implement the Code of Ethics;
- consult the hierarchical superior for clarifications regarding the interpretation and application of the Code of Ethics.

ETHICAL PRICES

1.1. Ethical principles in the conduct of business and corporate activities

Legality

Collaborators are required to comply with the laws and regulations in force in the countries in which they operate, the Code of Ethics and company rules. In no case the conviction to act in some way for the benefit of the company justifies the adoption of conducts contrasting with the aforementioned regulations.

Integrity

In relations with third parties Clean Paper Inc undertakes to act in a correct and transparent manner, avoiding misleading information and instrumental behavior to take advantage of other people's weakness or lack of knowledge. In the pursuit of increasing the value of the company and in supporting business development, Clean Paper Inc is committed to establishing correct commercial relationships with third parties, lasting relationships with customers and suppliers based on the confirmation of the best conditions respectively practiced and obtained, adequate recognition of the contribution of its employees.

Loyalty

All of Clean Paper Inc relations with collaborators and third parties are formed by the principle of loyalty which consists in the coherence and sense of responsibility in the conduct, enhancement and safeguarding of company assets, good faith in choices and actions.

Transparency

Clean Paper Inc acts and relates to third parties by providing correct, clear and timely information in good faith and according to the specific context.

Respect for dignity and enhancing diversity

Clean Paper Inc respects the rights of the human person, protecting their moral and physical integrity and guaranteeing equal opportunities. No discrimination or harassment based on political and union opinions, religion, race, language, nationality, age, sex, sexual orientation, state of health and generally any intimate characteristic of the human person is permitted. Divergent opinions and differences are a source from which to draw inspiration for reflection and improvement.



Relations with shareholders and valuing the investment

Clean Paper Inc takes the necessary steps to ensure that the shareholders actively participate in company decisions. It works to safeguard and increase the value of the company.

1.2. The ethical principles of work and protection and enhancement of employees

Commitment to improvement

Collaborators undertake to carry out their activities to the best of their professional ability and to improve themselves by taking advantage of the training opportunities offered by the Company.

Confidentiality

The collaborators undertake to treat any information obtained in relation to the performance of the work activity as confidential and therefore not to disclose it except in compliance with the company policy on information security and only to the extent necessary for the proper conduct of their work.

Absence of conflict of interest

The collaborators confirm that every business decision is taken in the interest of the Company, undertaking to avoid any situation of conflict of interest between personal affairs and activities carried out in the fulfillment of their duties for the Company that may affect the judgment and choice.

Safety and protection of health and the work environment

Clean Paper Inc undertakes to maintain a work environment suitable for maintaining the psycho-physical integrity of its collaborators, which therefore favors positivity, assertiveness, ability to work in teams and assumption of responsibility.

Equal opportunities

The professional development and management of employees are based on the principle of equal opportunities. The recognition of the results achieved, the dedication, the professional potential and the skills expressed are the factors considered for career advancement and remuneration.

1.3. Responsibility towards the community

Environmental Protection

Clean Paper Inc promotes initiatives so that the performance of its activity takes place in respect of the external environment.

Responsibility towards the community

Clean Paper Inc operates in the community and in the world aware that in the accomplishment of the activity aimed at obtaining the social object, it can contribute to economic, social and civil development.



2. RULES OF CONDUCT

2.1 Ethics in the management of business and corporate activities

Clean Paper Inc asks its collaborators to manage the affairs of the Company in compliance with the principles of the Code of Ethics, regardless of the specific conditions, conditions and market circumstances.

Relations with shareholders

The management of the Company based on respect for the rights of shareholders and the enhancement of the investment made by them.

Clean Paper Inc operates in complete transparency towards the shareholders who are informed and participate in the corporate life in the ways of law. The Company ensures the conditions for shareholders to arrive in the Shareholders' Meeting adequately informed and to be able to express in that, and in all the appointed offices, the rights and faculties recognized to them by the law. The Company ensures the maintenance of a Corporate Governance system in line with current regulations.

Accounting transparency

Clean Paper Inc is aware of the importance of transparency, accuracy and completeness of accounting information and strives to prepare and constantly improve a reliable administrative and accounting system in correctly representing management facts and in providing the tools to identify, prevent, and - as far as possible - managing risks of a financial and operational nature. The accounting records and the documents generated by the same must be based on precise, timely and verifiable information, must reflect the nature of the transaction to which they refer in compliance with the law and with the correct accounting principles, as well as the policies, regulations and internal procedures.

They must also be accompanied by the supporting documentation necessary to allow objective analysis and verification. The accounting records must allow for:

- produce accurate and timely economic, equity and financial situations intended for both internal control and outside the Company (financial statements);
- define the tools to prevent and manage - as far as possible - risks of a financial and operational nature;
- carry out checks that reasonably ensure the safeguarding of the value of the corporate assets and the protection against losses.

All collaborators are required to contribute so that the management facts are represented correctly and promptly so that the administrative-accounting system can achieve the purposes described above.

The Company actively collaborates with the Auditors, the Accounting Supervisors and the Internal Audit officers in respect of their institutional role so that they have free access to the data, documents and information necessary to carry out their activity. It provides them with accurate, complete and truthful information in order to enable informed decisions.



Customer relations

Clean Paper Inc aspires to develop long-term partnerships with each individual customer in compliance with the rules aimed at protecting competition and the market. In customer relations, employees commit:

- to provide an efficient service and the best assistance in all phases of the relationship, respecting the commitments undertaken, providing accurate, complete and truthful information, and not making any discrimination nor taking advantage of positions of strength to one's advantage;
- to operate in compliance with the law, also informing customers of the existence of this Code of Ethics.

Relations with suppliers and external collaborators

The Company selects the suppliers that possess the best characteristics in terms of quality, innovation, cost, service, continuity and sustainability and establishes relationships with external collaborators that ensure professional qualification and reputation as well as a constant satisfaction of the relationship between performance, quality, costs and times.

Collaborators are asked to select suppliers and external collaborators based on the principles expressed in this Code of Ethics. In particular, collaborators must:

- observe internal procedures and processes for the selection and management of relations with suppliers and external collaborators, allowing all those who possess the requisites required to compete for the assignment of the order or assignment, which will be carried out with declared, transparent and traceable objective criteria
- operate with total transparency, preserving reciprocal independence and respecting the commitments undertaken and legality;
- make the suppliers aware of the existence of this Code of Ethics and Clean Paper Inc's expectations that the collaboration with them is based on the same ethical principles.

Recycling

The Company acts in such a way that it and its collaborators cannot be involved or hold conduct that could integrate the commission of the money laundering crime such as acceptance or possession of proceeds deriving from illegal activities.

To this end, the Company adopts suitable procedures for the correct identification of commercial partners and the acquisition of commercial information on the same and, as far as possible, for the assessment of the specific circumstances of the deal for the purpose of identifying dystonic elements with respect to a regular commercial conduct.



Relations with public officials

For the purposes of this Code of Ethics, public officials are understood to mean: bodies, representatives, agents, representatives, members, employees, consultants, public function or service representatives, public institutions, public administrations, public bodies at international level, state or local.

Representatives of political forces and movements, associations with interests and organizations such as trade associations, trade unions, environmental organizations, etc. are assimilated to public officials.

The contacts and the management of relations of any kind with public officials, as identified above, are reserved exclusively to the appointed and / or authorized company functions, they comply with the principles of loyalty, transparency and truthfulness of the declarations, in strict compliance with the following behavioral principles:

- a) no collaborator must promise or pay sums, promise or grant goods in kind or other benefits to public officials for the purpose of favoring the interests of the Company even following unlawful pressures;
- b) it is forbidden to give or promise to public officials in any form gifts and to grant benefits whatsoever except in the event that these forms of gifts, gifts and benefits are of modest value and fall within the ordinary practices and customs;
- c) no collaborator can evade the aforementioned provisions by resorting to aid or contributions which, in the guise of sponsorships, assignments, consultancy, advertising, etc. have the same purposes as prohibited above;
- d) the collaborator who receives instructions to do so, must immediately notify the hierarchical superior, or, in the event of incompatibility, the President or the Board of Directors.

Each collaborator, before proceeding with the offer of gifts, gifts or benefits that exceed the modest value, as indicated above, must request express authorization from their hierarchical superior. Instead, strictly institutional forms of collaboration are possible to contribute to the realization of events or activities such as carrying out studies, research, conferences, seminars, etc.

Collaboration with public and private universities, equivalent bodies or associations for the realization of experimental study and research projects within the scope of Clean Paper Inc In any case, anyone who works in the name of Clean Paper Inc must refrain from practices not permitted by law, by commercial uses, by the ethical codes of public and / or private interlocutors with whom one has relations both in Italy and abroad.

Relations with other categories

The Company and its collaborators observe the laws regarding the protection of competition and the market in any jurisdiction and cooperate with the market regulatory authorities.

No collaborator may be involved in initiatives or contacts with competitors (by way of example but not limited to: agreements on prices or quantities, subdivision of markets, production restrictions, cartel agreements, etc.) that may appear as a violation of the laws protecting competition and the market.



The Company complies with the law on the protection of personal and sensitive data and undertakes to ensure that the personal and confidential information to which it becomes aware in carrying out its business is treated in accordance with the provisions of the legislation on data protection in the various countries in which they operate.

Safety in the workplace

In full compliance with the legislation on occupational safety, the Company undertakes to guarantee a safe, healthy and productive work environment also through the dissemination of a culture of safety and awareness of risks and the encouragement of responsible behavior on the part of all Company employees. To this end, it takes care of training and raising the awareness of employees on safety issues.

Any collaborator directly responsible to colleagues and the Company for maintaining the quality of the working environment. Every collaborator has the burden of preventing and limiting situations that can negatively influence this quality.

Particular attention is paid to the protection and safeguarding of the safety, the environment and the health of collaborators, as well as to the effective application of the company procedures adopted to prevent the commission of crimes in violation of the accident prevention regulations.

Environmental Protection

The Company uses an effective environmental management system in compliance with the relevant national and international regulations. The Company undertakes not to illegally introduce substances or energy into the environment in such a way as to compromise the quality of the soil, subsoil, water, air, flora and wildlife, not to damage the natural heritage, to treat the waste coming exclusively from its activity in compliance with the regulations.

The company puts in place every measure useful to decrease the environmental impact of its activities. It also undertakes to implement actions aimed at increasing the sensitivity and respect of the environment by all recipients, aiming at a truly sustainable development.

Periodically the state of implementation of environmental policies is verified by top management. In preparing the environmental documentation, the Company complies with the principles of legality, loyalty and transparency.

Product safety

The Company considers the safety of its products an indispensable asset for the protection of users. The application of all the relevant legislation concerning the safety of the Company's product does not exhaust the attention of Clean Paper Inc to the safety of its products. Safety is a fundamental element for the overall validity of the product.



2.2 Work ethics and protection and enhancement of employees

The loyalty, the seriousness, the ability, the professionalism, the preparation and the dedication of the collaborators represent values and decisive conditions to achieve the objectives of the Company.

In compliance with the principles expressed in the Conventions of the International Labor Organization (OIT), the Universal Declaration of Human Rights and the United Nations Convention on the Rights of the Child, the Company does not employ child labor or forced labor, bans all forms of discrimination, recognizes the right to collective bargaining, to working hours and to pay in line with the current legal provisions, protects the health of workers and guarantees safety in the workplace.

Recruitment and integration of people

The recruitment responds to the need to acquire professional skills to pursue company objectives.

Personnel selection activities are conducted in compliance with the principles set out in this Code of Ethics of equal opportunities and without any discrimination. The selection made by objectively evaluating the personal and professional characteristics of the candidate, his adequacy to the context in which he will be inserted, thus excluding any favoritism, facilitation or recommendation.

The recruitment of collaborators and the subsequent management of the employment relationship are carried out in compliance with the law, collective bargaining and the Supplementary Corporate Contract.

Professional development

In the field of human resource development, Clean Paper Inc undertakes to maintain and promote the conditions necessary so that the skills, competences and professional knowledge of each collaborator can be expanded, also through the use of training initiatives promoted by the Company and evolve in harmony with personal attitudes for the most effective pursuit of business objectives. For these purposes, the promotion and incentive policy for employees based on the recognition of personal and team merits, in respect of equal opportunities.

In carrying out its activity, each collaborator is also required to operate in compliance with the organizational structures, so that the company activity can take place in a harmonious manner and the maintenance of a precise and articulated framework of responsibilities that also allows a correct and orderly activation is guaranteed of the internal control chain.

Internal communication is the main tool for exchanging information and experiences. The same implemented with the most appropriate means and in order to strengthen the business unit.



Conflicts of interest

Each collaborator must avoid situations in which conflicts of interest may arise that could interfere with and hinder the ability to make impartial and objective decisions in the interest of the Company, and in any case refrain from any conduct aimed at acquiring a personal advantage through the use of information known in the course of its business.

It is also forbidden to disseminate false information in the market as well as to carry out simulated transactions that are likely to cause a significant change in the price of financial instruments. The occurrence of any situation of conflict of interest must be communicated to the hierarchical superior, or, in the event of incompatibility, to the Chairman or the Board of Directors so that the existence and seriousness of the situation are assessed and the consequent effects can be excluded or mitigated.

Correct use of company assets and IT tools

Each collaborator is responsible for protecting the resources entrusted to him. The collaborator must work diligently to protect the corporate assets through responsible behaviour and in line with the operating procedures established by the Company for the regulation of their use.

The computer technology made available to collaborators must be used within the limits of legality, in compliance with company procedures and directives and limited to the needs related to the performance of their working activity.

Any use of company information technology for access to or facilitation of unauthorized access to other people's computer systems, interception or facilitation of interception of computer or electronic communications by others, damage to information, data is prohibited. computer programs or computer systems of others.

Improper use of information technology may make it necessary to take disciplinary action against employees.

Confidentiality

The Company undertakes to make its employees aware of the issue of information security to ensure its integrity, confidentiality and availability.

Collaborators are required to respect the confidentiality of information that is learned by reason or during the course of their business, operating in compliance with the specific company procedures.



Corruptions in private acts

It is forbidden to offer, directly or indirectly, money, gifts or benefits of any kind on a personal basis to managers, officials or employees of customers, suppliers, public administration bodies, public institutions, or other organizations for the purpose of obtaining undue advantages or succumbing to illegal pressures. Collaborators must act in strict compliance with the following behavioral principles:

- a) also due to unlawful pressures, no collaborator must promise or pay sums, promise or grant goods in kind or other benefits or undue advantages to personnel of companies, customers, suppliers and professional and commercial partners in general, for the completion or the omission of an act in violation of a duty, even detriment to the rules of competition regarding the acquisition of commercial goods or services;
- b) even as a result of unlawful pressures, no collaborator can solicit or receive sums, assets in kind or other benefits or undue advantages for the fulfillment or omission of an act in violation of a duty, even to the detriment of the rules of competition with regard to acquisition of commercial goods or services.

The collaborator who receives instructions to operate as described above is required to immediately notify the hierarchical superior, or, in case of incompatibility, to the President or the Board of Directors.

Each collaborator, before proceeding with the offer or acceptance of gifts, gifts or benefits that exceed the modest value, as indicated above, must communicate to his / her direct superior that he / she will report to the CEO.

Acts of commercial courtesy such as gifts or forms of hospitality, are permitted provided they are of reasonable value and in any case such, in relation to the specific circumstances, not to compromise the integrity and reputation of one of the parties and not to influence the autonomous judgment of the recipient.



3. RULE IMPLEMENTATION

3.1. Rules for implementing the Code of Ethics

Clean Paper Inc entrusts the task of supervising the functioning and observance of the Code of Ethics to the Board of Directors.

The Board of Directors suggests any interventions for updating the Code of Ethics also based on the reports received.

Each employee of Clean Paper Inc to be proactive so that the Code of Ethics is respected by all collaborators, taking the appropriate informational initiatives towards the hierarchical superior or the Board of Directors.

The Company will ensure the confidentiality of all circumstances relating to obtaining information, subject to legal obligations.

3.2 Violation of the Code of Ethics and sanction system

Towards employees

Failure to comply with and / or violate the rules of conduct indicated in the Code of Ethics by the Collaborators of the Company constitutes non-fulfillment of the contractual obligations deriving from the employment relationship and gives rise to the application of disciplinary sanctions.

With reference to the sanctions that may be imposed, it is specified that they will be applied in compliance with the provisions of the Law, the applicable National Collective Labor Agreement (CCNL) and the Supplementary Corporate Contract.

These penalties will be applied on the basis of the relevance of the individual cases considered and will be proportionate to their seriousness.

The ascertainment of the aforementioned infringements, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the appointed and delegated corporate functions.

With regard to managers and administrators

In the event of the violation, by managers and administrators, of the rules of conduct indicated in the Code of Ethics, the Company will assess the facts and the conduct and take the appropriate initiatives towards the managers in accordance with the provisions of the law and the applicable National Collective Labor Agreement. To be noted that these violations constitute non-fulfillment of the obligations deriving from the employment relationship.

In case of violation of the Code by the Directors, the Board of Directors of Clean Paper Inc will take appropriate action pursuant to the law.



With regard to external collaborators

Any conduct by external collaborators, consultants or other third parties linked to the Company by a contractual non-employee relationship in violation of the provisions of the Code of Ethics, may determine, in the most serious hypotheses, also the termination of the contractual relationship, made without prejudice to any request for compensation if the conduct results in damage to the Company and also independently of the termination of the contractual relationship.

3.3 Training and communication

The Board of Directors promotes appropriate internal communication and training plans for the disclosure and knowledge of the Code of Ethics, which will then be implemented by the competent corporate functions.