



KIRCHNER ITALIA S.p.A.

**Organisation, management and control model
as per Italian Legislative Decree 231/2001**

CODE OF ETHICS

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FOREWORD

Today, companies are increasingly expected to assume broader responsibility that goes beyond the mere economic effects of their business and extends to a wide range of interests involving the preservation of the natural environment, health, work, the future, the well-being of the entire community and the safeguarding of the social relations system.

The number of stakeholders with whom the Company has to enter into relations also increases together with and alongside the range of interests affected by its activities.

It is therefore necessary to recognise as stakeholders all the internal and external parties that interact with the Company within the context of its activities, both because they contribute, albeit in a different and specific manner, to the achievement of the Company's mission, and because they are positively or negatively affected by those activities.

These stakeholders are customers, shareholders, staff but also suppliers and, ultimately, the community as a whole.

Kirchner S.p.A. has therefore decided to adopt a Code of Ethics with the intention of formalising and crystallising the values in which it believes and that have always inspired its activities.

INTRODUCTION

This Code of Ethics sets out the ethical commitments and responsibilities undertaken in the conduct of the business and corporate activities of Kirchner S.p.A. (hereinafter also referred to as the 'Company') and defines the set of values and principles, as well as the rules of conduct, to be adopted by the Company's directors, by all persons bound to it by employment relations and, in general, by all those who work with the Company, regardless of the relationship binding them to it, as well as by those who have business dealings with the Company (hereinafter referred to as the 'Addressees').

The purpose of the provisions of this Code of Ethics is to specify certain important values and rules of company conduct that are intended to safeguard the reputation and image of the Company, and with which the Addressees must comply. Indeed, the establishment and dissemination of corporate values cannot be separated from effective compliance with fundamental principles such as professional fairness, personal integrity, effective protection of occupational health and safety, and transparent market competition by all those involved.

On the other hand, it should be emphasised that the Italian national legal system now acknowledges the legal relevance and exculpatory purposes of adopting ethical and business conduct principles, following the entry into force of Italian Legislative Decree No 231/2001 (hereinafter referred to as the 'Decree') as amended ('Concerning the administrative liability of legal persons, companies and associations, including those without legal personality'). This Decree introduced a new form of criminal liability for the Company, which is now liable (in its own right) if offences are committed 'in its interest or to its advantage'.

Within the framework of the internal supervision system provided for by the Decree, the Code of Ethics constitutes a prerequisite and reference framework - following an assessment of the risks of offences being committed in connection with the activities carried out by the Company - for both the preventive Organisational, Management and Control Model and the system of sanctions for breaches of the rules laid down therein, which were adopted by the Company in accordance with Articles 6 and 7 of Italian Legislative Decree 231/2001.

This said, it naturally follows that compliance with the provisions of this Code is to be considered an integral part of the contractual obligations undertaken by Company personnel.

In this regard, the provisions contained in the Code supplement the rules of conduct that personnel are required to comply with, by virtue of current legislation, individual and collective employment agreements, existing in-house procedures and codes of conduct which the Company has already adopted or will adopt in the future. To this end, in the event of a conflict, the provisions of the Code of Ethics shall in any case take precedence over those laid down in in-house procedures and regulations.



Familiarity and compliance with this Code by all those who carry out activities within, or in any case in relation to, the Company, are therefore essential conditions for its transparency and reputation. These conditions shall be no less effective with regard to persons who have business dealings with the Company since, for Addressees who are not employees, compliance with the Code of Ethics is a prerequisite for the establishment and/or continuation of professional/collaborative relationships with the Company.

1. General provisions

1.1 Scope of the Code

The provisions set out in this Code are binding for directors, auditors, the senior management, employees and, more generally, all the Company personnel, regardless of their contractual relationship with the Company.

They are also binding for any external collaborators and consultants, where applicable and relevant, if they act in the name of and/or on behalf of the Company, as well as any third parties that have business relations with the latter.

1.2 Dissemination and implementation of the Code

The Company promotes, by appropriate means, familiarity and compliance with the Code of Ethics among all directors, employees, collaborators in various capacities, business and financial partners, consultants and suppliers, thereby requiring compliance and providing, in the case of non-compliance, for appropriate disciplinary or contractual sanctions in accordance with the provisions of the applicable National Collective Bargaining Agreement.

All Company employees, by reason of their duties and within their dealings with external parties, must:

- adequately inform the latter of the commitments and obligations imposed by the Code of Ethics;
- require compliance with obligations that directly affect their activities;
- take appropriate internal and, where within their duties, external initiatives in the event of non-compliance with the Code of Ethics by third parties.

The Company shall also promptly inform the same persons of any amendments to the Code.

All the aforementioned persons must therefore be familiar with the content of this Code, and in the event of any doubts, to ask for and receive, from the relevant company functions, appropriate clarifications on the interpretation of the Code, as well as to comply with it and contribute to its implementation and report any shortcomings and breaches (or even only attempted breaches) of which they become aware.

The Company's directors and employees are responsible for overseeing the implementation and application of the Code of Ethics, and each individual is required to report any non-compliance with or failure to apply the Code to the Compliance Committee.

The Code takes precedence over any provisions contained in in-house regulations or procedures that may conflict with the provisions prescribed therein.

2. General rules of conduct

In the performance of its activities, the conduct of the Company must comply with the values and principles of this Code of Ethics.

2.1 Basic principle: compliance with applicable laws and regulations

Compliance with applicable laws and regulations is a fundamental commitment of the relationship between the Company, its corporate bodies, their members and each employee of the Company.

This commitment is extended to consultants, suppliers, customers and anyone who has or intends to have dealings with the Company. Business relations will not be entered into or will be terminated with those who do not comply with this principle. All unlawful or otherwise improper behaviour (towards the community, public authorities, customers, employees, investors, suppliers and competitors) is repudiated.

By adopting all the prevention and control measures deemed necessary, the Company undertakes to ensure full and unconditional compliance with the laws and regulations in force in all geographical contexts and

operating environments, and at all decision-making and executive levels.

More specifically, whenever professional services are performed on behalf of the Company and whenever the Company's interests are involved, the Company's personnel are required to comply with the laws and regulations in force in the various countries in which they are resident or domiciled, or in which they regularly or occasionally perform their professional services. They shall also refrain from coercing or inciting others, be they colleagues or persons outside the Company, to breach or evade, even to a limited extent, the laws and regulations in force in the countries in which the Company operates or has interests, including indirect interests.

Anyone within the Company who is coerced or incited to break the law must promptly report the event to their direct superior. If this is not possible, either because they do not have a superior or because it was their superior who incited or coerced them, they must report the coercion or incitement to a member of the Compliance Committee without delay.

2.2. Fairness, confidentiality and impartiality.

In carrying out its professional activities, the Company requires each director, employee and collaborator to adopt conduct in line with the principles of fairness and honesty, as well as to comply with the duties of confidentiality inherent to the management of the information in its possession.

Any operation and transaction carried out to the advantage or in the interest of the Company or that in any case involves its name and reputation, must be based on the utmost fairness in management, completeness and transparency of information, legitimacy in form and substance and clarity and truthfulness in accounting records, in accordance with the applicable laws and the procedures adopted by the Company and must also be appropriately recorded and available for verification.

In its dealings with the various categories of subjects with which it interacts, the Company undertakes to promote equal treatment of all subjects, avoiding any discrimination based on the age, sex, state of health, nationality, political opinions and religious beliefs of its stakeholders, with the aim of creating an environment characterised by a strong sense of ethical integrity, as a decisive element for an effective in-house supervision system and for the achievement of the Company's success.

The Company shall keep confidential all data and information, including personal and corporate data, processed in the performance of its activities on behalf of customers, by ensuring full and timely compliance with security and protection measures.

2.3. Prevention of conflicts of interest

There is a relationship of complete trust between the Company and its employees. Within this relationship, it is the employee's primary duty to use the Company's assets and their own professional skill sets to achieve the Company's interests, in accordance with the principles set out in this Code, while upholding the values by which the Company is inspired. In this respect, employees are expressly prohibited from pursuing their own interests to the detriment of those of the Company, including through the improper use of tangible and intangible corporate assets or by taking advantage of the Company's good name and reputation.

Examples of situations that may give rise to conflicts of interest include, but are not limited to, the following:

- taking part in Company decisions concerning business with persons with whom the employee or a close family member of the employee has an interest or from whom a personal interest could arise (including legal persons of which they are the owner or in which they are otherwise interested, directly or indirectly);
- instrumentalising one's functional position to achieve interests that conflict with those of the Company;
- using the Company's name for personal advantage, even when it does not conflict with the Company's interests;
- using information acquired in the performance of work activities for one's own benefit or for the benefit of third parties in conflict with the interests of the Company;

- performing work activities and collaborations of any kind (work and intellectual services) with competitors and/or Third Parties in conflict with the interests of the Company.

Moreover, by way of example but not limited to, each Addressee of this Code of Ethics is prohibited from:

- having economic and financial interests that conflict or might conflict with the Company's interests, that are not declared to the Company, even through family members or third parties with whom they have economic ties or that may influence the decisions of the Addressee;
- accepting money, gifts or favours of any kind from persons, companies or entities that have or intend to enter into dealings with the Company and its subsidiaries.

It should be noted that, as a general rule, any situations that could jeopardise the possibility of the Addressee performing their duties honestly, objectively and diligent also fall within the scope of conflicts of interest.

The Company also requires anyone who becomes aware of situations, including those involving third parties and even only potential conflicts of interest, to inform the Compliance Committee thereof without delay.

2.4. Rules to protect capital and company assets

In this Code, in compliance with the legal provisions protecting the integrity of its capital and assets, the Company intends to reiterate a series of prohibitions, which represent, for all persons having decision-making responsibilities, limits that are insuperable even with regard to managerial discretion:

- it is prohibited, even by deceptive conduct, to repay contributions made by shareholders or to release them from the obligation to pay contributions, except in cases of a legitimate share capital reduction;
- it is prohibited to distribute profits or advances on profits not actually earned or allocated to reserves or to distribute unavailable reserves;
- it is prohibited to carry out share capital reductions, mergers or demergers in breach of the legal provisions protecting creditors;
- it is prohibited to fictitiously form or increase the Company's capital by: i) allocating shares for an amount lower than their par value; ii) reciprocally underwriting shares; iii) significantly overvaluing contributions in kind or receivables, or the assets of the Company in the case of transformation;
- it is also prohibited to carry out any kind of unlawful transaction involving the Company's shares;
- any kind of transaction that may cause damage to creditors is prohibited;
- any improper distribution of corporate assets on the part of liquidators is prohibited.

Any breach or attempted breach of the prohibitions laid down in this provision must be promptly reported by the person who becomes aware of it to the Compliance Committee, directly or indirectly, in accordance with the general rules.

However, where such whistleblowing is impossible, the Company asks that the report be made directly to the Judicial Authorities or to any other Public Authority that it is obliged to report to.

3. Specific rules of conduct for internal relations

3.1. Relations with employees and HR policy

3.1.1. General Rules

Convinced that the main factor for the success of any business undertaking is the contribution of the people who work within it, the Company acknowledges the crucial role played by its human resources, of whom it expects professional expertise, dedication, loyalty, honesty and team spirit.

3.1.2. Recruitment and management of personnel

Personnel are recruited based on company needs and their consistency with the required professional profiles, while ensuring equal opportunities for all candidates.

The information requested during the selection process shall be limited to that strictly necessary to verify the professional and psychological qualities/aptitude sought, while respecting the candidate's privacy and personal opinions.

The Company employs only personnel hired in accordance with the types of contracts provided for by the applicable legislation and national collective bargaining agreements.

Roles and/or positions are allocated by taking into account individual skills and abilities, on the basis of the specific needs of the Company and without any discrimination, in consistency with the criteria of general work efficiency.

Any abuse of positions of authority or coordination is expressly prohibited. Abuse is to be understood as any conduct consisting in requesting, or compelling a person to offer, services, personal favours or other benefits that are detrimental to the dignity, professionalism or independence of others.

The Company considers the management and development of its human resources to be a strategic factor.

For this reason:

- company plans and appropriate training programmes are promoted to foster the fulfilment of each individual's skills and abilities, in compliance with the principle of elevating the value of its people;
- equal opportunities and professional development are offered based on merit criteria and without any form of discrimination;
- the pay received by personnel is commensurate with the responsibilities acquired and the contribution made, in compliance with applicable regulatory and collective bargaining obligations and in line with the salary levels of the relevant markets;
- personnel are expected to demonstrate commitment and active engagement in the Company's growth project, which can also be a means of achieving their professional fulfilment;
- communication shall be based on criteria of fairness, completeness, simplicity and transparency;
- the Company adopts management and incentive policies that acknowledge and value individual and group contributions to the achievement of its objectives.

3.1.3. Protection of equal opportunities

The Company is committed to ensuring respect for the dignity and equal opportunities and treatment, without distinction of gender, of all personnel, in particular by ensuring men and women equal pay for work of equal value.

As a general rule, the Company ensures the payment of remuneration that is commensurate with the

responsibilities acquired and the contribution made, in compliance with applicable regulatory and collective bargaining obligations and in line with the salary levels of the relevant markets.

The Company's pay policy also takes into account the importance that implementing measures to support parenthood has for the Company. In this perspective, it ensures periods of paternity and maternity leave in accordance with the provisions of the relevant national legislation in all the countries in which it operates, and it is also committed to guaranteeing the right to non-discrimination, including in terms of pay, to individuals with family responsibilities.

3.1.4. Safety, health and the environment

The Company is committed to disseminating and consolidating a culture of occupational health and safety, by developing risk awareness initiatives, promoting responsible behaviour by all personnel, and undertaking to provide working conditions that are functional to protecting workers' psychophysical integrity and respecting their personality.

More specifically, the Company acts towards its employees and collaborators in full compliance with the provisions of Article 2087 of the Italian Civil Code and the Occupational Health and Safety Consolidation Act (Legislative Decree No 81 of 9 April 2008) as well as any other applicable laws or regulations.

Without prejudice to the non-delegable obligations concerning the company's basic choices regarding occupational safety, the Company conducts an assessment of the risks relating to its employees' health and safety and undertakes, more specifically, to leverage all appropriate measures to prevent occupational health and safety risks, by entrusting the relevant tasks to particularly well qualified persons.

To this end, the Company provides suitable means for preventing or protecting against any negligent or wilful conduct, even by third parties, that could cause direct or indirect damage to personnel, periodically updates the work methods in terms of prevention and utilises the best technologies and protection practices available. Work time and breaks/holiday leave are arranged in accordance with the applicable regulations.

Within the scope of their duties, all Addressees of this Code participate in the process of risk prevention and health and safety protection with regard to themselves, their colleagues and third parties, including by providing feedback and making proposals.

More specifically, all persons who work in or have dealings with the Company must:

- abide by the provisions and instructions issued by the Company;
- use the equipment required to perform their work properly;
- avoid any improper use of company assets that may cause damage or reduce efficiency or that may in any case appear contrary to the principles governing the Company's operations.
- use protective equipment appropriately;
- report any deficiencies and/or failures of the vehicles and protective devices of which they become aware to the relevant Company functions without delay;
- not remove or modify safety or signalling or control devices without authorisation;
- not carry out dangerous operations or manoeuvres on their own initiative and outside the scope of their duties;
- undergo any health checks required to protect health.

When drawing up contracts governing employment relationships with its personnel, the Company undertakes to ensure the maximum daily and weekly working hours are defined clearly, in compliance with the provisions of the applicable sector collective bargaining agreements and the standards recognised in international conventions, and in any case ensures respect of the maximum working hours principle.

Furthermore, when outsourcing work or services to third parties, or in any case within the framework of ordinary business relations, the Company undertakes to require its partners to comply with high safety standards and the principles set out above for their workers.

In its business activities the Company acknowledges the fundamental value of safeguarding and protecting the environment, and therefore strives to minimise the impact of its activities and the materials processed, by recycling (where possible) the waste collected and/or disposing of it properly, making the best possible use of equipment, vehicles, processes and power, and adopting suitable environmental monitoring systems.

To this end, the Company shall:

- assess the potential environmental consequences of Company activities at a preliminary stage;
- apply appropriate management practices to ensure that environmental policy is implemented effectively and that the necessary technical and organisational procedures are continuously verified and improved;
- encourage the awareness of responsibility for the environment at all levels;
- cooperate with the competent authorities.

All Addressees of this Code are required to behave in compliance with the laws on environmental protection, particularly the Environmental Consolidation Act (Italian Legislative Decree 152/2006).

3.1.5. Protection of the individual

The Company considers plurality and diversity to be sources of enrichment and resources for the development of the community. With this in mind, the Company is committed to valuing the contribution each individual makes to company operations, and to creating an inclusive work environment that respects the values of diversity and cooperation between individuals from different cultures, and with different outlooks and experiences.

The Company neither considers admissible nor tolerates any form of discrimination based on race, colour, gender, age, religion, physical condition, marital status, sexual orientation, citizenship or ethnic origin, or any other type of discrimination contrary to the law and first and foremost to the principles of the Italian constitution, as well as to the relevant conventions, declarations, treaties and guidelines established by the United Nations and the Council of Europe and the European Union.

The Company is committed to guaranteeing the right to working conditions that are respectful of personal dignity. To this end, it requires that acts of violence, including psychological violence, or attitudes or behaviour that are discriminatory or harmful to the individual and/or their beliefs, convictions or preferences are not permitted within internal and external employment relations.

The Company requires that no harassment or mobbing of any kind take place in internal and external employment relations, thus ensuring working conditions that are respectful of personal dignity.

Harassment includes all verbal and visual actions and expressions that are disparaging and offensive or otherwise refer to a person's characteristics (gender, ethnic origin, nationality, religion, political affiliation, mental and physical diversity, sexual orientation, health conditions, age and any other personal information).

Prohibited behaviour includes, by way of example:

- creating a working environment that is intimidating, hostile or isolating for certain individuals or groups of workers;
- unjustified interference with the performance of another person's work;
- obstructing another person's individual job prospects for mere reasons of personal competitiveness.

The Company expressly condemns any form of sexual harassment, including but not limited to:

- verbal or written sexual advances;
- basing decisions relevant to the career or working life of the Addressee on consent to give or accept sexual favours;
- retaliatory or threatening behaviour following the rejection of sexual advances or the reporting of such behaviour;
- proposing private interpersonal relations in spite of the express or possible absence of approval on the part of the Addressee which, given the specific nature of the situation, is likely to disturb the peace of mind of the person with objective implications on their working conditions;
- sexual conduct or comments that may in any way offend a person's sensibilities or sense of decency, or explicit, flirtatious, gestural or disparaging remarks of a sexual nature or those regarding a person's physical appearance, as well as jokes, mockery, visual material or texts of the same nature.

The Company will not engage in or tolerate any form of retaliation against employees who have complained of discrimination or harassment, or against employees who have provided information regarding such matters.

The Company rejects all forms of occupational exploitation and in particular forced and/or child labour and supports the creation of a safe and ethical working environment.

On the basis of the provisions of international labour laws, and in line with the applicable national legislation, the Company undertakes to comply with the legal working age, which may not be lower than the school-leaving age and, in any case, no lower than 15 years. It also ensures that minors and adolescents under the age of 18 are not assigned hazardous tasks. The Company also undertakes to comply with the measures provided for in the applicable international and national legislation on child and underage labour.

In addition, the Company:

- respects workers' rights and trade union freedoms, such as, in particular, the freedom of association and collective bargaining rights, including through a responsible and constructive dialogue with labour organisations that fosters a climate of mutual respect consistent with the principles of fairness, transparency and participation;
- refrains from using intimidating or degrading methods of surveillance (verbal abuse, harassment or threats, intimidating physical presence of the employer);
- refrains from restricting workers' freedom to leave the workplace at the end of their shift;
- promotes equal opportunities, particularly between the genders, for all employees and candidates;
- ensures evaluation processes based on merit criteria, expertise and fair treatment in relation to roles, commitments and achievements;
- promotes a healthy and safe working environment. Therefore, during working hours, the use, presence or distribution of drugs is prohibited, alcoholic beverages may not be accepted and smoking in the workplace is banned except in designated areas.

3.1.6. Giving or receiving gifts, benefits and/or favours

Personnel are prohibited from offering, giving, requesting or accepting remuneration or other personal benefits, from any third party, including through an intermediary, in connection with the management of the Company's activities.

The ban applies to anything given to (or received from) any person, including, for example, other employees, prospective employees, public sector employees, public officials, competitors, suppliers and other persons with whom the company has, or would like to have, business dealings.

Gifts are only permitted when of a modest value and directly ascribable to normal business courtesy and, in any case, such as not to give the other party, or an extraneous and impartial third party, the impression that they have the purpose of acquiring or granting undue advantages, or such as to otherwise give the impression of unlawful or immoral conduct. In any case, such gifts must always be made in accordance with the rules contained in the company procedures and adequately documented.

With particular reference to institutional relations entertained with public officials or members of the Public Administration, the Compliance Committee should be consulted before granting any kind of gift, entertainment or payment of any type and amount.

In any case, each employee and collaborator is obliged to inform the Company Chairperson, or the Compliance Committee, of any solicitation or offer of special benefits, made to them either directly or indirectly.

3.1.7. Management of financial resources, anti-money laundering measures and the prevention of the financing of terrorism

Financial resources must be managed in accordance with the principles of transparency, lawfulness and traceability of transactions.

More specifically, the Company may not derive any advantage whatsoever from money flows from or towards Public Administration bodies, except through the lawful establishment of contractual relations and/or through lawfully obtained provisions, or through the disbursement of benefits of any kind that are duly obtained and intended for the purposes for which they are granted.

The Company and the Addressees of this Code of Ethics undertake to comply with all national and international anti-money laundering regulations and provisions, including the rules set out in Italian Legislative Decree 231/2007 and its implementing regulations, also preparing any specific internal measures, which shall be considered an integral part of this Code.

It shall be prohibited for any employee of the Company to receive or conceal money or property of unlawful origin for any reason whatsoever, or to assist in having them bought, received or concealed for any purpose whatsoever.

Each Addressee of this Code who is authorised, by reason of their office, to manage outward money flows, is required to exercise special caution when verifying the recipient of the funds so that it can be reasonably ascertained that the money or other valuables leaving the Company are not intended, wholly or partly, for the commission:

- of terrorism crimes, as defined by the Italian Criminal Code and special laws;
- of any other action intended to cause death or serious bodily injury to a civilian, or to any other person not taking an active part in the hostilities in a situation of armed conflict, when the purpose of such act, by its nature or context, is to intimidate a population, or to compel a government or a national or international public authority to commit or refrain from committing any action.

3.1.8. Management of IT resources

The goods and services (including software and applications) made available by the Company may only be used for Company purposes that are consistent with the current activities of each employee or collaborator on their own account and in dealings with other colleagues and departments.

Those who have been granted personal authorisation credentials in order to access company procedures or applications, with decision-making or even merely informative powers, are required to keep them with due diligence and to adopt the appropriate precautions, provided for by internal rules and recommendations, to avoid the possible improper use thereof.

In this regard, it should be pointed out that all personnel must observe and enforce the basic rule of shutting down computer applications when they leave a workstation even temporarily, regardless of whether or not a time-out is set. Each person responsible for company IT resources is also under obligation to follow the

instructions and directives provided by the system administrator.

The password is consequently considered to have the same value as a handwritten signature affixed by the holder of the password, to whom any irregularities or infringements committed by using the password are consequently attributed.

Proper, careful and conscientious use of the passwords required to connect to the various procedures requires the application of the following principles:

- always shuts down procedures after use;
- never leave a workstation 'enabled' with your password entered;
- never leave your password written down in places that can be accessed by third parties;
- change your password often;
- do not use a person's name or the name of the closest or most common objects as passwords, to avoid making it easier for third parties to guess them;
- do not use the same password for different devices/procedures/applications.

The above rules may not, however, be used in an instrumental manner to create difficulties or impediments to the conduct of normal business operations. In this respect, the relevant applicable provisions shall apply.

Access to websites or the use of data, programmes, applications and computer or data transmission resources, which could have pornographic or child pornographic content, or constitute the expression of subjects or groups that are not compatible with public order and/or public decency (e.g. claiming acts of domestic and international terrorism), is strictly prohibited.

Any corporate documents governing the use of the Company's IT and/or data transmission equipment, as well as any security policies on the subject, shall be considered an integral part of this Code.

The Company ensures that, in the performance of their activities, employees and collaborators only use artificial intelligence for purposes that are closely related to the company's business and in any case lawful and compliant with this Code of Ethics.

4. Specific rules of conduct for dealings with subjects outside the Company

4.1. Dealings with the Public Administration

4.1.1. General rule

Relationships with the public administration, public bodies, trade unions and public organisations in general must be managed with the utmost fairness, impartiality and independence, as well as with the utmost transparency and integrity, and with the greatest possible cooperation.

In dealings with these natural or legal persons, it is therefore prohibited to conceal information or provide false or untrue documentation, to prevent or in any case hinder the performance of auditing or inspection activities, also with regard to the persons to whom the law confers verification and auditing powers (shareholders, Statutory Auditors, Auditing Firm, Compliance Committee, Auditors). More specifically, in addition to conduct constituting an offence, conduct that may appear to be inspired by the intention to exert undue influence in a decision-making process of the external party to the advantage or in the interest of both oneself and the Company, is to be avoided at all costs. With this in mind - and by way of example - in the aforementioned dealings, it is prohibited to promise, disburse and/or receive, money, advantages, benefits, gifts of significant value and benefits of any other nature.

4.1.2. Business dealings with the public administration

In the event of business negotiations or relations between the Company and public entities, all Addressees of this Code are obliged to abstain:

- from offering employment or business opportunities to public officials involved in the negotiation process or relationship, to their family members or to persons in any way related to them;
- from offering such persons gifts, gratuities or benefits, including through third parties, unless they are gestures of business courtesy of modest value;
- from attempting to extract confidential information from a public official;
- from improperly influencing, including through third parties, the decisions of the institution concerned.

Gestures of business courtesy, such as gifts, donations in kind, forms of hospitality or any other form of benefit that is not of modest value, are permitted only if they do not compromise the integrity and reputation of the parties and cannot be interpreted by an impartial observer as being aimed at obtaining improper advantages and favours. In any case, such gestures must be:

- authorised by the head of the function concerned;
- disclosed in advance to the Compliance Committee by the head of the designated function;
- adequately recorded, in order to enable the appropriate checks.

4.1.3. Non-business dealings with the Public Administration

The same behavioural obligations described above also apply to dealings, for whatever reason, the Company enters into with the Public Administration in any sector (such as, for example: the Italian Revenue Agency, Finance Police, employment administrations such as the Labour Inspectorate, National Social Security Institute, National Institute for Insurance Against Occupational Accidents, Local Health Authorities, the Fire Brigade, etc.).

Moreover, in the case of money flows from Public Administration bodies, it is strictly forbidden for Addressees to unfairly secure profit to the detriment of the Public Administration. Therefore, such persons must not, under any circumstances:

- unduly receive contributions, funding, subsidised loans or other disbursements of the same kind, however denominated, granted or disbursed by the P.A. through the use or presentation of false or misleading documents, or by omitting mandatory information;
- use contributions, subsidies or funding intended for the completion of public works or activities in the public interest, for purposes other than those for which they are granted;
- unduly procure any other type of benefit (licences, authorisations, relief from charges including social security, tax relief or non-payment of social security contributions, etc.) either for oneself or the Company, or for third parties, to the detriment of the Public Administration, by means of false pretence or deception (e.g. submitting false or untruthful documents).

4.1.4. Rules for third parties representing the Company in dealings with the Public Administration

Should the Company use consultants or, in any case, parties outside the Company to represent it in its dealings with the Public Administration or Entities that delegate public services, it must be required that the third parties involved accept the rules of the Code in writing.

In dealings with the Public Administration or the Entities that delegate public services, the Company shall not be represented by third parties where this may create situations of conflict of interest

4.1.5. Public Administration information system

The Company requires its employees and collaborators to show the utmost respect for the hardware and software required to communicate with the Public Administration through data transmission networks.

More specifically, it is prohibited to alter the operation of a Public Administration computer or data transmission system or manipulate the data contained therein in any way. Data transmission communications with the Public Administration must always be carried out in compliance with the regulatory and technical instructions provided by the latter and, in the event of doubts, the user shall suspend operations and contact the system administrator or another qualified person without delay.

Computer files intended for the Public Administration must be formulated not only in compliance with the general principles of truth set forth in this Code, but also using systems and technical equipment that appropriately guarantee the inalterability of the data they contain.

4.1.6. Dealings with the tax authorities and management of tax obligations

Dealings with the tax authorities and all related supervisory authorities (e.g. Finance Police) must be based on the principles of truthfulness, fairness and cooperation. More specifically, it is expressly prohibited to engage in or incite others to engage in any kind of bribery. The same provisions apply to the management of tax obligations.

In the event of inspections, access and/or audits by the competent authorities, the Compliance Committee should be informed without delay.

4.1.7. Dealings with the Authorities in charge of verifying compliance regarding personnel

Dealings with the authorities in charge of verifying the fulfilment of social security and welfare obligations concerning personnel must be inspired by the principles of truthfulness, fairness and cooperation. More specifically, it is expressly prohibited to engage in or incite others to engage in any kind of bribery. In the event of inspections, access and/or audits by the competent authorities, the Compliance Committee should be informed without delay.

4.2. Dealings with the judicial authorities

In dealings with the judicial authorities, any person acting in the name and on behalf of the Company, including any external legal and/or technical consultants, must abide by the principles of loyalty and probity referred to in Article 88 of the Italian Code of Civil Procedure. It is expressly prohibited to engage in or incite others to engage in any kind of bribery.

If the Company is a party or a third party involved in judicial or out-of-court proceedings regarding civil, criminal, administrative and tax matters, the Company's personnel and anyone acting in the name and/or on behalf of the Company shall in no way adopt behaviour, such as that described above, towards magistrates, court clerks or bailiffs, in order to induce such persons to adopt measures that would unlawfully benefit the Company.

The Company prohibits any form of influence that could in any way affect statements made to the Judicial Authority in judicial or out-of-court proceedings.

4.3. Dealings with affiliated companies and subsidiaries

The Company encourages its subsidiaries, meaning those it directly and indirectly controls pursuant to Article 2359 of the Italian Civil Code, to conform their activities to the principles contained in the Code of Ethics.

The Company bases dealings with its subsidiaries on mutual respect and implements communication processes based on continuous information sharing and cooperation.

In dealings with subsidiaries and/or affiliated companies, it is expressly forbidden for Addressees holding corporate offices in those companies to initiate/take part in/give rise to facts or actions to the direct advantage

or in the interest of the subsidiaries and/or affiliated companies or of the Company that may constitute the predicate offences considered pursuant to Italian Legislative Decree No. 231/2001, or to initiate or incite others to commit bribery of any kind.

4.4. Contributions and sponsorships

The Company may engage in sponsorship activities provided they are lawful and in the Company's best interests.

These activities, which, by way of example, may address social, environmental, sporting and artistic spheres, must concern events that offer guarantees in terms of quality and reliability, and be adequately recorded.

4.5. Dealings with third parties

4.5.1. Relations with the Board of Statutory Auditors

The Company bases its dealings with the Statutory Auditors on the utmost diligence, professional expertise, transparency, cooperation, availability and full respect for their institutional role, promptly and punctually executing the orders and fulfilling any obligations.

Data and documents shall be made available accurately and using clear, objective and exhaustive language so as to provide accurate, complete, faithful and truthful information, avoiding and otherwise reporting, in the appropriate form and manner, situations of conflict of interest.

It is expressly prohibited to prevent or hinder the conduct of any audit activities legally permitted to shareholders and other corporate bodies.

4.5.2. Dealings with suppliers and external consultants

The choice of suppliers and external consultants is inspired by criteria of competence, cost-effectiveness, transparency, fairness and commitment to sharing the principles and contents of this Code of Ethics.

To this end, the Company adopts rigorous processes for qualifying, selecting and monitoring its suppliers and partners, based on the principles of transparency and integrity.

All fees and/or sums paid for any reason for supplies or professional assignments must be adequately recorded, proportionate to the work carried out and consistent with current market conditions.

Furthermore, in keeping with the principles of this Code of Ethics, and in order to prevent and/or avoid their activities causing or contributing to human rights violations, suppliers are required to:

- **prohibit forced labour, illegal work, compulsory labour and all modern forms of slavery and human trafficking;** it is, inter alia, explicitly prohibited to engage in abusive conduct such as, for example, seizing identity documents, demanding deposits of money (or other valuables), or applying deductions from wages associated with the payment of recruitment, immigration and relocation fees, as well as engaging in conduct that constitutes an obstacle to the free termination of the employment relationship;
- **prevent any form of work by children under 15 years of age** and ensure in accordance with local law that adolescents under the age of 18 are not used to carry out hazardous tasks;
- **ensure respect for workers' rights and trade union freedoms**, particularly freedom of association and collective bargaining, including the right for workers to freely choose their representatives and to represent other workers, while remaining neutral with respect to employees' preferences to join and remain in a trade union organisation, and to refrain from discriminating against workers' representatives;

- undertake to respect the principles contained in the applicable national and international regulations and instruments, in the guidelines and in the *best practices* aimed at preventing human rights and fundamental labour rights infringements, as well as the Company's Code of Ethics.

If critical issues emerge or if the minimum standards for acceptance are not met where provided for, the Company will consider taking measures against the supplier as well as withdrawing from the contract in place.

Furthermore, the Company requires its suppliers to ensure that, where activities are subcontracted, they too are carried out in line with the same requirements, and raises awareness among its suppliers on the issues of promoting and respecting human and labour rights, also within their supply chain.

4.5.3. Protection of competition

The Company respects the principles and laws protecting competition in the markets in which it operates and refrains from any conduct that could have a detrimental effect on competition.

Any conduct aimed at implementing practices constituting a breach of competition regulations (creation of cartels, market sharing, restriction of production or sales, conditioning agreements, etc.) is repudiated, and any form of agreement, whether with persons employed by the Company or with third parties, aimed in any way at pursuing such unlawful objectives is expressly prohibited.

The Addressees are therefore required to abide by these principles and to seek the advice of the relevant corporate functions if they have any doubts.

4.5.4. Gifts to third parties

In business dealings with third parties, donations, benefits (both direct and indirect), free gifts and gestures of courtesy and hospitality are prohibited, unless they are of such a nature and value that they do not compromise the Company's image and cannot be interpreted as being aimed at obtaining favourable treatment that is not determined by market rules.

In any case, the offer of gifts to the above-mentioned persons must be:

- disclosed in advance to the head of the function concerned;
- expressly approved by the head of the function concerned, who, if they deem it appropriate (e.g. on account of the value of the gift or the characteristics of the recipient), shall simultaneously inform the Compliance Committee.

4.5.5. Protection of intellectual and industrial property

The Company conducts its operations while fully respecting the industrial and intellectual property rights of third parties, as well as the laws, regulations, and conventions protecting those rights, at both European and international level.

In this regard, all Addressees must respect the legitimate industrial and intellectual property rights of third parties and refrain from making unauthorised use of said rights, in the knowledge that their infringement may have negative consequences for the Company.

More specifically, in the performance of their activities, the Addressees shall abstain from any conduct which could constitute the misappropriation of industrial property rights, the alteration or counterfeiting of brand names and/or distinctive marks of industrial products, or national or international patents, drawings or industrial models, and shall abstain from importing, selling or, in any case, using or otherwise putting into circulation industrial products with counterfeited, altered or false distinctive marks, or that were produced by misappropriating industrial property rights.

In addition, all Addressees shall refrain from using intellectual works (or parts thereof) protected under copyright protection laws, and in particular under the Copyright Law (Italian Law no. 633/1941), in any form, in an unlawful and/or improper manner, in their own interest and in the interest of the Company or of third parties.

5. Conduct in dealings with the media and external communication

5.1 Conduct

Dealings with the press and other mass media are reserved, in addition to the Chairperson, to the competent departments and/or persons expressly delegated for this purpose.

Any request for information received from the press or other media by Company personnel must be disclosed to the parties (corporate functions) responsible for external communication, before any commitment is made to respond to the request.

External communication must follow the guiding principles of truthfulness, fairness, transparency, and prudence and be aimed at fostering awareness of the Company's policies, programmes and projects. Dealings with the mass media must be based on compliance with the law, the Code of Ethics, the relevant protocols and the principles already outlined with regard to dealings with public institutions and with the aim of safeguarding the Company's image.

5.2 Confidentiality and external communication

Personnel are required to maintain the confidentiality of information regarding the Company and its current or former subsidiaries, or information which they otherwise possess by reason of their function.

Non-confidential information may be disseminated within the Company's structures and departments, but only to those individuals who actually need to be privy to it for work reasons; it may not be disclosed to unauthorised third parties. Access to the data in question, if stored on IT devices, must be protected in accordance with the current regulations regarding the use of 'password-controlled' systems.

The forwarding to third parties, including by electronic means, of confidential data, or in any case data protected by the 'Privacy' law, is prohibited, unless it is carried out by adopting appropriate security measures or using special encryption tools and, in any case, with the explicit consent of the person in charge of the service.

Furthermore, deeds and documents pertaining to the Company, or in its possession, that contain confidential or reserved information may only be taken off the Company's premises for reasons connected with the Company's business and with the authorisation of the person in charge.

6. Accounting and auditing

6.1. Accounting records and financial statements

All of the Company's operations and transactions must be adequately recorded in its accounts, so that it is possible to verify the decision-making, authorisation and execution process, as well as the characteristics of and reasons for such operations, and to identify the persons who authorised, performed, recorded and checked them.

Conduct or omissions that could result in the recording of fictitious transactions or the misleading recording of operations and transactions are prohibited.

In the performance of their activities, all persons involved in the preparation of financial statements, prospectuses, reports or similar documents must take great care to ensure they provide a true and fair picture of the Company's economic and financial situation.

All Company personnel involved in accounting work and the preparation of financial records are required to comply with the 'Accounting Principles' issued by the appropriate Committees of the National Councils of Chartered Accountants and Bookkeepers, as well as the International Accounting Standards, where

applicable. They are also required to cooperate to ensure that management operations are accurately and promptly recorded in the accounts.

The Company adopts *ad hoc* procedures to map the process of all its operations and transactions; therefore, each person is responsible for the definition and proper functioning of these procedures and any deficiencies or malfunctions shall be reported to the Compliance Committee without delay.

For the same purposes, Company personnel are required to cooperate with the Board of Statutory Auditors and with the auditing firm appointed to audit the accounts, by promptly fulfilling any legitimate request from these bodies and avoiding omissive and obstructive behaviour.

6.2. Cooperation in auditing activities

Communications addressed to the bodies with supervisory duties (shareholders, statutory auditors, external auditing firm and the Compliance Committee) must be complete, truthful and accurate.

It is prohibited to prevent or in any way obstruct the performance of the auditing activities assigned to the aforementioned bodies.

7. Confidential information and protection of privacy

7.1. General principles

The Company ensures that specific procedures aimed at protecting confidential information are applied and regularly updated.

With regard to any information to which they become privy in the course of their work, each Addressee is obliged to ensure its confidentiality, also in order to safeguard the Company's technical, financial, legal, administrative, management and commercial know-how.

In particular, each person is required:

- to acquire and process only such information and data as are necessary for the purposes of and in direct connection with their function;
- to acquire and process such information and data exclusively within the limits set by the procedures adopted by the Company in this regard;
- to store data and information in such a way as to prevent unauthorised persons from gaining knowledge of them;
- to disclose data and information in accordance with established procedures or with the express authorisation of their hierarchical superiors and, in any case, in the event of doubts or uncertainty, after having ascertained (by asking their superiors
- or through objective observation of company practice) that the data or information can be disclosed in the specific case in question;
- to ensure that there are no absolute or relative constraints to the disclosure of data and information concerning third parties connected to the Company by relations of any nature whatsoever and, where appropriate, to request their consent.

7.2. Protection of privacy

The Company undertakes to protect, in full compliance with Italian Legislative Decree No 196/2003 'Personal Data Protection Code' ('Privacy Code'), the personal data that is acquired, stored and processed within the scope of its activities, in order to avoid any unlawful or even improper use of such information. More specifically, the Company adopts standard procedures in order to:

- provide data subjects with adequate information on the purposes and methods of data processing and storage;
- identify the cases in which the processing, disclosure and dissemination of data must be preceded by the acquisition of the data subject's consent by law;
- adopt security measures aimed at preventing the loss, destruction and unauthorised processing or disappearance of personal data held by the Company;
- establish the implementing rules for exercising the rights granted to data subjects by the legislation in force.

In any case, any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees and collaborators is prohibited.

8. Implementation of the Code and disciplinary provisions

8.1. Compliance Committee

As part of the activities required to adapt its Organisational, Management and Control Model to the requirements referred to in Italian Legislative Decree 231/2001, the Company has appointed the Compliance Committee as the body also responsible for checking that the principles set out in this Code are implemented properly.

The Committee carries out its duties by conducting the following compliance activities:

- supervising the dissemination within the company of knowledge and understanding of and compliance with the Model and the Code of Ethics;
- supervising the validity and adequacy of the Model and the Code of Ethics, particularly in terms of the conduct observed within the corporate context;
- verifying the actual capacity of the Model and the Code of Ethics to prevent the commission of the offences provided for in Italian Legislative Decree 231/2001;
- proposing updates to the Model and the Code of Ethics in the event that it becomes necessary and/or appropriate to make corrections and/or adjustments thereto, due also to changes in legislative and/or corporate conditions;
- reporting to the Board of Directors on the activities carried out, every six months.

In carrying out these activities, with regard to the Code of Ethics, the Compliance Committee:

- checks the periodic training plan prepared by the Company and aimed at fostering awareness of the rules of conduct of the Code of Ethics and varying the training to be delivered according to the role and responsibilities of the Addressees;
- sets up specific information channels aimed at facilitating the flow of whistleblowing reports to the Compliance Committee in the event of any breach or attempted breach of the Code;
- collects, processes, stores and updates any information of relevance for verifying compliance with the Code of Ethics.

All Addressees are required to cooperate with the Compliance Committee in the performance of the activities assigned to them and to ensure free access to all documentation deemed useful.

8.2. Whistleblowing

The Company shall establish appropriate communication channels through which reports of any breaches of

the Code may be filed.

Addressees may report breaches of the Code to the Compliance Committee at any time and even anonymously; the Compliance Committee shall promptly assess the report, also by contacting the whistleblower (if known), the person responsible for the alleged breach and any person potentially involved.

The Compliance Committee shall protect those who have forwarded the reports referred to in the preceding paragraph from any kind of retaliation or action that could give rise to or even merely arouse suspicion of any form of discrimination or penalisation.

More specifically, the Compliance Committee undertakes to ensure the secrecy of the identity of the whistleblower, without prejudice to legal obligations.

8.3 Disciplinary proceedings and sanctions

The Compliance Committee has the task of verifying and ascertaining, either directly or through the bodies appointed to carry out monitoring activities, any breaches of the duties provided for in this Code and of reporting it to the Board of Directors so that it may impose the ensuing sanctions and inform the Board of Statutory Auditors of the matter.

The procedures for contesting breaches of this Code and imposing the ensuing sanctions shall be carried out in full compliance with the provisions of Article 7 of Law no. 300 of 20 May 1970, the Company's Organisation, Management and Control Model and the provisions of employment agreements and contracts, where applicable, regarding counter-arguments and the right to defence of the person against whom the breach is contested.

The provisions of this Code also apply to temporary/occasional workers.

With regard to suppliers, external collaborators, consultants and business partners, the Company will consider the possible termination of their respective contracts if it becomes aware of unlawful conduct pursuant to Italian Legislative Decree 231/2001 on their part.

The Company's Compliance Committee shall request information from the competent corporate bodies concerning the sanctions imposed in compliance with the Code.

9. Final provisions

9.1. Code amendment procedure

In the event of changes to the legislation in force, or to the organisational structure of the Company, or any other case in which it is deemed appropriate, the Compliance Committee shall propose the changes to be made to this Code of Ethics to the Company's Board of Directors.

Each amendment proposal must be accompanied by a short explanatory memorandum.

The Board of Directors shall include the proposed amendment in the agenda of the first plausible meeting following the presentation of the proposal by the Compliance Committee.

Amendments to the Code shall be widely disseminated and published in accordance with the general provisions.