



CODE OF ETHICS

VERSION 03.2026



CONTENT

1 GENERAL PRINCIPLES	4		
1.1 Objectives	5	5.4 Relationships with Political and Labor Institutions	16
1.2 Basic Principles	5	5.5 Relationships with Customers	16
1.3 Recipients	6	5.6 Relationships with Suppliers and Business Partners	17
1.4 Whistleblowing	7	5.7 Relationships with Competitors	17
1.5 Supervisory Body's Monitoring Role	7	5.8 Relationships with Mass Media, Research Institutes, Trade Associations and Other Similar Entities	17
1.6 Disciplinary Proceedings and Sanctions	7	5.9 Relationships with the Community	17
2 HUMAN RESOURCES AND EMPLOYMENT POLICY	8		
3 HEALTH AND WORK SAFETY	10	6 COMPANY MANAGEMENT BEHAVIOR	18
3.1 The Company's Work Health and Safety Management System (HSMS)	11	6.1 Relationships with Shareholders	19
4 ENVIRONMENTAL POLICY	12	6.2 Relationships with the Board of Auditors	19
4.1 The Company's Environmental Protection Management System (EMS)	13	6.3 Capital and Equity Transactions	19
5 BEHAVIOR TOWARD THIRD PARTIES IN BUSINESS RELATIONSHIPS	14	6.4 Transparency and Truthfulness in Accounting and Tax Documentation	19
5.1 General Principles	15	7 PROTECTION AND USE OF CORPORATE ASSETS	20
5.2 Relationship with the Public Administration	16	7.1 Corporate Information Systems	21
5.3 Relationships with Consultants	16	7.2 Industrial Property and Confidentiality	21
		8 CONFIDENTIALITY AND DATA PROTECTION OBLIGATIONS	22



GENERAL PRINCIPLES

1 GENERAL PRINCIPLES

1.1 OBJECTIVES

The Code of Ethics is drafted to ensure that the Company's operations continue to be managed in an ethical and sustainable manner, in all their aspects, with a sense of social responsibility and in accordance with the fundamental principles set out herein.

All those who work and operate at the Company, without distinction or exception, are committed to observing and enforcing these principles within their roles and responsibilities. All measures, operations and negotiations carried out and, in general, the conduct engaged in by the Recipients (as better qualified in Section 1.3 below) in the fulfillment of their work obligations shall be inspired by current regulations and internal procedures, and by the company's management system and procedures in particular.

Furthermore, the Code of Ethics is also drafted to ensure that personnel are motivated by the Company's main objectives when carrying out their activities, and behave properly while performing their duties and tasks, refraining from any unlawful conduct and helping prevent the commission of offenses, in accordance with Legislative Decree 231/2001.

The pursuit of the ethical objectives, as identified, shall be assured through proper training, to spread awareness of this Code of Ethics and its content to all stakeholders. Dialog and participation are essential for all Recipients, to spread the Code's value.

1.2 BASIC PRINCIPLES

All Recipients shall adhere to the fundamental principles dictated by the Company's ethical standards, in order to achieve the objectives set out herein:

- › **Compliance with the law:** The Company undertakes to comply with all applicable laws and regulations wherever (in any territorial or spatial environment and under any context) it is present, by conducting business with integrity and in a manner that enhances the Company's reputation.
- › **Respect for human rights:** All operations shall be carried out while respecting human dignity and people's rights. The Company agrees with the UN Universal Declaration of Human Rights and ILO (International Labor Organization) Core Conventions, and shall not tolerate the use of child labor in its factories or those of its suppliers. Human resources shall be managed in compliance with the principles dictated by this Code of Ethics, and with the regulations in force in the Italian State. In particular, the Company neither allows nor tolerates any forms of discrimination based on sex, gender, sexual orientation, disability, religion, nationality, ethnic origin or presumed racial affiliation, whether against the personnel or in interactions among individuals working at the Company.
- › **Personnel Health and Safety:** All working areas shall be set up in compliance with current occupational health and safety rules, laws, and regulations. In particular, they should meet the highest possible *standards*, and they should be safe, and suitable to promote accident prevention, and minimize exposure to health risks for workers.

› **Environmental protection and management of environmental impacts:** The Company is committed to complying with current environmental protection regulations, and to establish an environmental management system that controls and assesses the risk to the environment caused by its operations, products and means employed, by waste production, emissions, etc., in order to reduce its environmental impact by resorting to appropriate measures.

› **Moral Responsibility and Trade Fairness:** The Company shall conduct its business operations in compliance with competition law and regulations, and with intellectual property rights, copyrights, trademarks and patents. The Company shall not tolerate any form of bribery or extortion, blackmail or other similar forms of payment made out to or received from third parties. All the personnel must be informed to prevent conflicts of interest or involvement in business activities that could give rise to such conflicts, both in their professional relationships and personal lives. All of the Company's Operating Units and personnel shall act in accordance with this Code of Ethics, the Company's Code of Conduct, and the general rules of behavior toward third parties and in business (referred to in Section 5 below).

› **Transparency in Business Transactions:** All business transactions shall be fully and accurately recorded, in accordance with the best practices on the accuracy and clarity of internal and external *reports*. To this end, all personnel undertake to comply with the Company's internal auditing and *reporting* procedures at all levels.

› **Data Protection and Security:** Corporate assets shall be protected also by keeping all sensitive information confidential. The Company and its personnel are bound to secrecy and confidentiality concerning any information and data over the course of their activities.

› **Diffusion, Information and Training:** All personnel shall receive specific and appropriate training on how to perform their roles or tasks, to ensure compliance with the Company's Organizational Model and

this Code of Ethics, as well as on environmental, workplace health and safety, and occupational accident prevention. Moreover, the Company shall require compliance with and sharing of the standards set forth in this Code of Ethics from its suppliers, especially to ensure they shall not exploit child labor nor tolerate discriminatory practices of any kind at their production units, and that they comply with all work health and safety regulations and laws, and environmental protection standards in force.

1.3 RECIPIENTS

The Code shall be observed by all Directors, Management, personnel, and all persons working with the Company (including consultants, agents, and partners), hereinafter collectively referred to as the "Recipients."

Each Recipient shall familiarize with the Code, actively contribute to its implementation and promotion, and report any shortcomings and/or violations. The Company, for its part, shall raise awareness of the Code to the Recipients, by providing appropriate information and training. The Code shall be disclosed to anyone who entertains a relationship with the Company.

The Company condemns any behavior in contrast with the values, principles, and provisions set out in the Code, even where such behavior is supported by the presumed belief to be acting to the Company's benefit or best interest. Compliance with the Code standards is an essential part of the Recipients' contractual obligations, and, in particular, of Personnel and Management, also pursuant to and for the purposes of Articles 2104 and 2105 of the Italian Civil Code.

In order to ensure full compliance with the Code, each Recipient may reach out to the Supervisory Body established by the Company, pursuant to Legislative Decree 231/2001.

1.4 WHISTLEBLOWING

The Recipients of this Code of Ethics are held to its observance in its entirety, and to the supervision of its observance by all other Recipients at any level. To this end, the Company set in place an internal channel for reporting any possible offenses and breaches of the Company's Organizational Model (Legislative Decree 24/2023 - see the "*Whistleblowing Policy*").

1.5 SUPERVISORY BODY'S MONITORING ROLE

Beside a widespread control over the application of the Code of Ethics that every employee is charged with, pursuant to Legislative Decree 231/2001, the Company has established at its premises a Body appointed by its Directors, in charge of ensuring the control, exact compliance, application and update of the Organizational Model as a whole and of this Code of Ethics. The duties and powers of the Supervisory Body are specified in the appropriate section of the General Part of the Model.

1.6 DISCIPLINARY PROCEEDINGS AND SANCTIONS

Breaching any of the Model standards, including the principles set out in the Code, understood as any possible measures or behavior that do not comply with the Model provisions, or the omission of actions or behavior prescribed therein, and breaching any of the measures set in place to protect any behavior against the Model, or any reports made with intent or gross negligence that prove to be unfounded, may constitute a non-fulfillment of the obligations of the employment relationship, with all the consequences provided for by the regulations in force and by national collective contracts, if any, including with regard to the

preservation of the employment relationship, and may also result in the Company's claiming compensation for damage.

The types of sanctions are provided for in regulations and/or current collective agreements.

The penalties imposed shall be proportionate to the severity of the violation, and never such as to damage the dignity of the human person.

As for the failure to comply with the provisions set out in this Code of Ethics, and following the commission of relevant offenses under Legislative Decree 231/2001 by consultants, agents, managers, partners, collaborators in general, or suppliers of goods or services, the relevant penalty provisions shall be specified in the respective contractual agreements that determine the conditions of the relationship.



HUMAN RESOURCES AND EMPLOYMENT POLICY

2 HUMAN RESOURCES AND EMPLOYMENT POLICY

Human resources are an essential and indispensable element of the Company.

The Company provides equal opportunities for employment and professional growth to all, making sure that everyone can enjoy equal treatment based on merit criteria, without any discrimination. The Company is committed to developing its Personnel's skills and competencies, so that, within the scope of their work performance, each individual's energy and creativity may be fully expressed to achieve their potential.

The Company shall ensure that merit, competence and otherwise strictly professional criteria are adopted whenever making any decision regarding an Employee or Collaborator. Moreover, the Company also ensures that such individuals are selected, hired, trained, compensated, and managed without any form of discrimination.

The Company protects the physical and psychological integrity of personnel, while respecting their personality, and preventing them from being subjected to unlawful conditioning or undue hardship.

The Company expects all personnel to cooperate with each other, to maintain a respectful environment, where everyone's dignity, honor and reputation are observed, and any insulting or defamatory attitude prevented.

Every Executive, Personnel, and Collaborator has the right to work in an environment free from discrimination based on age, gender, gender identity, sexual orientation, origin, nationality, language, religion or personal beliefs, union or political affiliation, social status, disability, or other personal characteristics.

The Company requires all internal and external work relationships to be marked by the utmost fairness, and does not remit any form of harassment, understood as:

- › The creation of an intimidating, hostile, or isolating work environment toward individuals or groups;
- › Hindering another person's career prospects for reasons of personal competitiveness, prejudice, or discrimination.



HEALTH AND WORK SAFETY

3 HEALTH AND WORK SAFETY

The Company prioritizes the health and safety of all personnel, as well as of anyone who may be affected by its operations.

The Company is committed to providing a safe work environment that promotes accident prevention and minimizes exposure to health risks, with the aim of eliminating occupational accidents and illnesses, and specific risk connected to the machining operations conducted at the manufacturing plants and construction sites where the Company operates in particular.

To this end, the Company's corporate policy is inspired by pursuing the "zero accidents" goal, and to this end it shall adopt periodic and systematic assessment strategies, monitoring workplace risk, healthiness, and accident risk management.

The Company is committed to complying, where applicable, with the requirements of the ISO 45001 standard, as well as with all relevant laws, regulations, and any additional requirements in this area.

In order to ensure the implementation of all planned and necessary tools, the Company ensures that the HSMS is provided with adequate economic, financial, and personnel resources, maintained over time, and resorts to external resources in all cases where adequate expertise is not available within the Company.

3.1 THE COMPANY'S WORK HEALTH AND SAFETY MANAGEMENT SYSTEM (HSMS)

By setting in place a corporate Work Health and Safety Management System (HSMS), the Company is committed to disseminating and consolidating a culture of safety based on a prevention perspective, by raising risk awareness and promoting a responsible behavior in all Recipients.

The Company's goal is to protect people, by seeking to share the goal outline above constantly, both internally and externally with its suppliers, business partners and other companies involved in the Company's operations, with the aim of improving the EMS.



ENVIRONMENTAL POLICY

4 ENVIRONMENTAL POLICY

Environmental protection and energy conservation are the Company's core values and primary goals, to minimize the negative environmental consequences of its operations.

4.1 THE COMPANY'S ENVIRONMENTAL PROTECTION MANAGEMENT SYSTEM (EMS)

By setting in place a corporate Environmental Protection Management System (EMS), the Company is committed to disseminating and consolidating a culture inspired by environmental protection based on a prevention perspective, by raising risk awareness and promoting a responsible behavior in all Recipients.

The Company's goal is to protect the environment, by seeking to share the goal outline above constantly, both internally and externally with its suppliers, business partners and other companies involved in the Company's operations, with the aim of improving the EMS.

The Company is committed to complying, where applicable, with the requirements of the ISO 14001 standard, as well as with all relevant laws, regulations, and any additional requirements in this area.

In order to ensure the implementation of all planned and necessary tools, the Company ensures that the EMS is provided with adequate economic, financial, and personnel resources, maintained over time, and resorts to external resources in all cases where adequate expertise is not available within the Company.



BEHAVIOR TOWARD THIRD PARTIES IN BUSINESS RELATIONSHIPS

5 BEHAVIOR TOWARD THIRD PARTIES IN BUSINESS RELATIONSHIPS

5.1 GENERAL PRINCIPLES

The Company, in managing its business relationships, is driven by the principles of lawfulness, loyalty, honesty, fairness, transparency, efficiency and openness to the market.

Every business operation and transaction shall be properly recorded, authorized, verifiable, legitimate, consistent and congruous.

Any Recipients whose actions may be in any way referable to the Company shall follow a proper conduct in business dealings of interest to the Company, and when dealing with public administrations, regardless of the competitiveness of the market and the importance of the business affair being transacted.

The Company's financial resources and assets shall not be used for illegal, incorrect, or even dubious purposes. No advantage shall accrue to the Company from illegal practices, and illegitimate financial or any kind of favors.

5.1.1 CONFLICT OF INTEREST

While performing their tasks, the Recipients are obliged to pursue the Company's general objectives and interests. Accordingly, they shall refrain from conducting operations with respect to which they (or their close relatives) have or may have interests that conflict with those of the Company, or that may interfere with their ability to make impartial decisions in the Company's best interests and in full compliance with the standards of the Code.

If the conflict of interest cannot be avoided, the Directors, Executives and Employees with a conflicting interest are bound to inform the relevant corporate bodies without delay. In particular, Directors shall notify the other Directors of any interest they may have, on their own behalf or on behalf of third parties, in a particular Company's transaction. The Directors, Executives and Employees comply with the decisions made by the Company in this regard.

5.1.2 GIFTS OR OTHER UTILITIES

While performing their work or representing the Company, all Recipients shall refrain from paying or offering gifts, payments, material benefits or other utilities of any amount, directly or indirectly, to customers, suppliers, public officials or third parties in general, even they are not provided for the purpose of gaining a profit or advantage,

Any acts of commercial courtesy, such as gifts or forms of hospitality, are only permitted if of modest value, and, in any case such that they do not damage the integrity or reputation of either party, and cannot be interpreted by an impartial observer as aimed at acquiring improper advantages. In any case, this type of expenditure should always be authorized by the appropriate company function and properly documented.

Recipients acting on behalf of the Company and receiving gifts or favorable treatments, not directly attributable to normal courteous relations, shall promptly inform their hierarchical superior and the SB, in the manner described in the relevant whistleblowing procedure.

5.2 RELATIONSHIP WITH THE PUBLIC ADMINISTRATION

In their relationship with (Italian or foreign) Public Authorities and Administrations (and their officials and employees, with public officials and public service officers, with whom the Company comes into contact in the course of its operations), the Recipients whose actions may be in some way referable to the Company, shall behave in full compliance with the principles of this Code, the applicable regulations and, in any case, with fairness and transparency.

The Company shall establish refresher courses on changes in current legislation for already trained personnel and for newly hired staff.

The Company shall strictly adhere to state, regional, or provincial law provisions, provided for the issuance of all authorizations necessary.

Should the Company apply for a public loan, a tax regime or subsidy, or other forms of benefits subject to specific requirements, it is mandatory to proceed with truthfulness, fairness, transparency, and full compliance with applicable laws. Likewise, if the benefit should be allocated, it is mandatory to assign the amounts provided to the specific purpose as authorized, with immediate and formal communication to the disbursing institution if any essential condition for the disbursement of the loan/contribution has failed to be fulfilled.

Corrupt practices, illegitimate favors, collusive behavior, and solicitation of personal and career advantages for oneself, the Company, or others, either directly or through third parties, are strictly prohibited and may be sanctioned.

5.3 RELATIONSHIPS WITH CONSULTANTS

When entertaining a relationship with and appointing a consultant, the Company adheres to the following principles:

- › Before any appointment is finalized, the Company shall assess the consultant's suitability;
- › The terms of the relationship are established in a manner that complies with current regulations, and set forth in an appropriate written agreement;
- › The fees and/or payments provided for in the agreement shall be reasonable and consistent with the obligation to be performed;
- › The contract shall provide specific terms for the service performance, and the parties' mutual rights concerning them;
- › No payment can be made for the specific legal transaction, except in the manner and on the terms stipulated in the contract;
- › In any case, no payment can be made in cash.

5.4 RELATIONSHIPS WITH POLITICAL AND LABOR INSTITUTIONS

The Company does not make any direct or indirect contributions of any form to political and labor parties, movements, committees and organizations, and their representatives and candidates, except within the scope allowed by current regulations and in compliance with the principle of transparency.

5.5 RELATIONSHIPS WITH CUSTOMERS

The Company pursues its business success by offering quality products and services, in compliance with applicable market, customer and consumer protection regulations.

When relating to its customers, the Company is guided by the principles of friendliness, equal treatment and impartiality. The Company is committed to respecting the rights of its customers to receive quality services and to have complete information about the products and services offered, so that they can make informed decisions.

In concrete terms, this means:

- › Defining all contractual relationships (cost, rates) exactly
- › Maintaining all contractual conditions timely
- › Providing courteous, quick and prompt replies
- › Handling business-related sensitive data correctly

5.6 RELATIONSHIPS WITH SUPPLIERS AND BUSINESS PARTNERS

The Recipients, to the extent of their responsibility, shall monitor the suppliers and business partners' compliance with the Code's ethical standards.

The Company recognizes that carefully selecting and monitoring its suppliers and business partners is an essential element to provide high-quality, safe and competitive services on the market. Should there be any well-founded doubts about the ethical behavior and compliance with the above principles of a supplier or business partner, the Company shall take appropriate action without delay.

When selecting suppliers and business partners, Company Employees are required to strictly observe all internal standards and procedures, and meet all quality, safety and cost requirements.

5.7 RELATIONSHIPS WITH COMPETITORS

The Company reaffirms to be driven by the principles of lawfulness, loyalty, honesty, fairness, transparency,

efficiency and reliability in managing business and business relationships.

Specifically, the Company pursues its business success in the market by offering innovative and competitive products and services, in compliance with all national and international standards set in place to protect fair competition.

5.8 RELATIONSHIPS WITH MASS MEDIA, RESEARCH INSTITUTES, TRADE ASSOCIATIONS AND OTHER SIMILAR ENTITIES

Information transmitted externally and directly or indirectly referable to the Company shall be timely, complete, truthful and transparent.

Relationships with mass media, research institutes, trade associations and other similar entities, as well as the disclosure of other information, are reserved for the directors or the person specifically delegated to do so, within the obligations of the delegated authority granted.

5.9 RELATIONSHIPS WITH THE COMMUNITY

The Company is also committed at local level in the community it operates in, by fostering a proper relationship with local governments, and creating and promoting new job opportunities for the population.

To this end, the Company undertakes to engage with local bodies, business associations, academic and professional organizations, and the community, encouraging a culture of work safety and health, and raising awareness of and responsibility around work safety and work environment issues.



COMPANY MANAGEMENT BEHAVIOR

6 COMPANY MANAGEMENT BEHAVIOR

6.1 RELATIONSHIPS WITH SHAREHOLDERS

Members of the BoD shall manage the Company with fairness, transparency and legality, pursuing the interest and welfare of the shareholders.

They shall refrain from engaging in any conduct concocted to unlawfully affect the shareholders' vote at the meetings.

6.2 RELATIONSHIPS WITH THE BOARD OF AUDITORS

Members of the BoD shall provide correct, transparent, accurate and truthful information to the members of the Board of Statutory Auditors when inquired, in a spirit of full cooperation, to facilitate the auditing and control activities the Board is in charge of.

6.3 CAPITAL AND EQUITY TRANSACTIONS

Shareholders, Directors, Executives and Personnel, if involved in the performance of duties related to the following transactions:

- › Distribution of profits and reserves
- › Capital transactions (capital increases and reductions), and any fulfillments related to those transactions, such as contributions in kind and their valuation
- › Mergers, demergers, and transformations

Shall act with fairness, honesty, transparency, and in a manner that complies with civil law provisions, to protect the interests of the Company's creditors in the maintenance of their securities.

When drafting documents and/or reports related to the above transactions, Directors, Executives, Personnel and Collaborators shall provide complete, clear, and truthful information, and ensure that all data is processed as accurately as possible.

6.4 TRANSPARENCY AND TRUTHFULNESS IN ACCOUNTING AND TAX DOCUMENTATION

The principles of transparency and truthfulness in accounting records and in tax documentation apply to the actions of the Management and Administrative Office Personnel, as well as to all Personnel, in any business environment in which they operate.

Accounting and tax transparency and truthfulness is based on truthful, clear and complete information as the foundation for the relevant accounting records, documentation and tax returns.

Executives and Employees are therefore required to cooperate and ensure that operating results are properly and timely represented in accounting and related tax documentation.

Adequate documentation supporting the operations shall be kept on file for each operation. Every record must reflect the results of the supporting documentation exactly.

All Executives and Employees are responsible for ensuring that the documents can be easily traced back and sorted according to logical criteria, based on the procedures established by the Company.



PROTECTION AND USE OF CORPORATE ASSETS

7 PROTECTION AND USE OF CORPORATE ASSETS

The Company's corporate assets consist of tangible physical assets, such as furniture, plants, equipment, vehicles, machinery, and computers, and intangible assets, such as confidential information, know-how, trademarks, licenses, and technical knowledge developed and shared by its Directors, Executives and Personnel.

Security, i.e. the protection and preservation of these assets, is a fundamental value to safeguard corporate interests.

All Directors, Executives and Employees are personally responsible for maintaining this security, by complying with and disseminating company directives in this regard, and preventing fraudulent or improper use of company assets.

The use of such assets by Directors, Executives and Personnel shall be functional and exclusive to the performance of company operations or to the purposes authorized by the company functions concerned.

7.1 CORPORATE INFORMATION SYSTEMS

Maintaining a good level of information security is essential to protect the information the Company uses every day, and vital to the effective development of corporate business policies and strategies.

Notwithstanding the fact that the use of company information and digital resources should always be inspired by the principles of due diligence and fairness, those Recipients who use the company's information systems shall adopt the additional internal rules, aimed at avoiding unconscious and/or incorrect behavior, which may cause damage to the Company, other Recipients or business partners, in compliance with the instructions provided by the competent company function.

7.2 INDUSTRIAL PROPERTY AND CONFIDENTIALITY

The know-how, licenses and technical knowledge, developed and shared by the Directors, Executives, and Personnel are central and indispensable assets of the company.

Security, i.e. the protection and preservation of these assets, is a fundamental value to safeguard corporate interests.

Any news, information and other material pertaining to business organization, negotiations, financial and commercial transactions, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software), obtained by a Recipient in connection with their work for the Company, is strictly the property of the Company. Upon termination of the work relationship with the Company, in any capacity, all material forming the corporate know-how, including documents and electronic media, must be returned.

The Directors, Executives, Personnel and any other person to whom this Code applies, undertake to treat all documents and all business information—particularly valuable technical-industrial experience and other information, including commercial information, relating to the products and services, processes, strategies and projects—communicated and/or acquired during the term of the contract, as strictly secret and confidential, even after the end of the work relationship.

Recipients are prohibited from using such information for their own benefit or for the benefit of any third parties, from disclosing such information to third parties or making any use of it in such a way that might damage the Company.



CONFIDENTIALITY AND DATA PROTECTION OBLIGATIONS

8 CONFIDENTIALITY AND DATA PROTECTION OBLIGATIONS

In the course of its operations, the Company acquires, stores, processes, communicates and disseminates documents and other data containing personal information pertaining to its Personnel, Customers, Suppliers, Collaborators and business contacts. At the same time, the Company holds confidential documents and information related to its negotiations, business, projects and procedures.

The fact that people trust their data and the protection of their confidentiality and information to us, is a fundamental value for the Company.

Therefore, the Company is committed to ensuring that all personal data and information used in the conduct of its business operations are processed as required.

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