ORGANISATION, MANAGEMENT AND CONTROL MODEL

(pursuant to Legislative Decree no. 231/2001, as subsequently amended and integrated)

Annex 5

Group Code of Conduct

BREVETTI CEA S.P.A.

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1 OVERVIEW

1.1 FRAMEWORK OF INTERNAL REFERENCE REGULATORY SOURCES

BREVETTI CEA S.P.A., as the Parent Company, has taken the lead towards the Group Companies in the development of compliance with Legislative Decree no. 231/2001 and, in particular, has defined and disseminated this 231 Compliance Group Code of Conduct.

This Code has a preventive function: the codification of the rules of conduct that all recipients must comply with constitutes the explicit declaration of Company's serious and effective commitment to guarantee the legality of its activities, with particular reference to wrongdoing prevention.

1.2 RECIPIENTS

The provisions of this Code apply, without any exception, to the following subjects (hereinafter referred to as "***Recipients***"):

- *In-house Subjects* (hereinafter also referred to as the "*Personnel*"): who has a continuous, fixed-term or permanent employment relationship with one of Group Companies, for example, corporate bodies, individuals holding representative, administrative or managerial functions, all employees, collaborators (including semi-subordinate workers), interns and trainees.
- *Third Parties*: external professionals, partners, suppliers and consultants, staffing agencies and, in general, those who, although not belonging to a Group Company, have working relationships with one or more Group Companies or carry out activities in their name and/or on behalf of them.

With regard to third parties, Group Companies' personnel, in accordance with their assigned responsibilities, will take care of:

- providing adequate information about the commitments and obligations imposed by the Code;
- demanding compliance with the obligations directly related to their activity;
- implementing appropriate internal and, if within their competence, external initiatives in the event of non-compliance by third parties with the obligation to comply with Code rules.

In any case, in the event that the Supplier, External Professional or Business Partner, in carrying out their activities in the name and/or on behalf of one or more Group Companies (or, in any case, in carrying out their activities for the Company in question), violates the Code, the same Company is entitled to take any action provided for by current law, including contract termination. To this end, Group Companies will include in their contracts with the aforementioned subjects a specific express termination clause pursuant to Art. 1456 of the Italian Civil Code (so-called Safeguard Clause).

1.3 GROUP COMPANIES' RESPONSIBILITY

Group Companies undertake to:

- ensure the dissemination of the Code among all Personnel;
- disseminate (according to the methods set out in the specific information plan) the Code to Third Parties having relationships with the Company itself;
- constantly update this Code, in relation to changing business needs and current legislation;
- ensure each possible means of knowledge and clarification regarding the interpretation and implementation of the rules included in the Code;
- carry out checks on each report of a violation of Code rules, evaluating the facts and, if a violation is confirmed, taking appropriate penalty measures.

1.4 CONTRACTUAL VALUE OF THE CODE

As far as Personnel is concerned, Code rules constitute an integral part of contractual obligations pursuant to Article 2104 of the Italian Civil Code (Employee Diligence) and Article 2105 of the Italian Civil Code (Duty of Loyalty)[1]; as for Third Parties, they complement existing contractual obligations.
Behaviours contrary to the provisions of the Code are evaluated by the Company from a civil law perspective and, as regards Personnel, from a disciplinary perspective, in accordance with current regulations, with the application of sanctions justified by the different severity of the facts.

[1]Art. 2104 of the Italian Civil Code: "The worker must use the diligence required by the nature of the service, the interest of the company and the higher interest of domestic production. He/she must also observe the instructions for execution and for labour discipline given by the entrepreneur and his collaborators, from whom he/she hierarchically depends".
Art. 2105 of the Italian Civil Code: "The worker must not engage in business, on their own behalf or on behalf of third parties, in competition with the entrepreneur, nor disclose information pertaining to company's organization and production methods, or use them in a way that may harm it".

2 CONDUCT RULES pursuant to Legislative Decree no. 231/2001

2.1 GENERAL PRINCIPLES

The Personnel is required to have knowledge of of the rules included in the Code and of the internal and external reference standards regulating the activities carried out within the scope of their function. In case of doubt regarding how to proceed with the activities, the Company will adequately inform its employees.

The Personnel also has the obligation to:

- carefully observe the rules of the Code and of the Model, refraining from behaviours contrary to them;
- contact their managers if there is a need for clarification regarding the interpretation and implementation of the rules included in the Code and in the Model;
- report any violations or suspected violations of this Code and of the Model to the Supervisory Body;
- offer maximum cooperation to ascertain possible violations.

Every head of a company's organizational function has the obligation to:

- set an example for their employees through the relevant work;
- guide employees and semi-subordinate workers to comply with the Code and the Model;
- strive to ensure that employees and semi-subordinate workers understand that compliance with the rules of the Code and the Model is an essential part of the quality of their work performance;
- promptly inform the Supervisory Body, about information directly acquired or provided by employees regarding possible violations of the rules;
- promptly implement appropriate corrective measures, when required by the situation;
- prevent any type of retaliation.

The Personnel must act fairly in order to comply with the obligations signed in their employment contract, ensuring the services requested; the Personnel is prohibited from communicating, disclosing to third parties, using or exploiting, or allowing third parties to use, for any reason not related to the performance of work activities, any information, data, news that they have become aware of in connection with or as a result of their employment relationship with the relevant company. For this purpose, the Personnel is required to comply with specific company's policies on information security, drafted in order to ensure the integrity, confidentiality and availability of the information itself.

In order to protect company's assets, the Personnel is required to operate with diligence and in a responsible manner.

In particular, the Personnel must:

1) use the entrusted assets with scrupulousness and parsimony;

2) avoid improper use of company's assets, which may cause damage or reduced efficiency, or otherwise be in contrast to company's interests;

3) avoid improper use of company's assets for purposes and goals unrelated to their duties and work, especially if detrimental to company's image and reputation.

The Personnel is responsible for protecting the resources entrusted to each one of them and has the duty to promptly inform their Manager of any events which might be harmful to the Company they belong to and to the Group.

The Management and those performing managerial functions are responsible for supervising the activity carried out by the staff under their direction and control.

Adequate documentary support must be kept for each high-risk transaction, in order to allow for checks at any time on transaction characteristics, the relevant decision-making process, the authorisations issued for it, and the verifications carried out on it.

Each Company within the Group, in its business activities, intends to avoid any contact with individuals at risk of relationships with criminal organizations and strives to get to know its business partners and suppliers, verifying their commercial and professional reliability.

Furthermore, it is strictly forbidden to make available movable or immovable property, or tools that are part of company's assets, for illegal purposes that could benefit the company.

2.2 CONDUCTS IN THE RELATIONSHIPS WITH INSTITUTIONS, THE PUBLIC ADMINISTRATION AND STATE-OWNED BODIES

Relationships with Institutions, Public Administration, and entities in which it participates of any nature must be transparent and consistent with Group policies, and must be managed by the company's functions formally delegated to do so.

Corruption and illegal influence trafficking

The Group considers acts of corruption both illegal payments made directly by Italian Subjects and/or Entities or their employees, and those made through subjects acting on their behalf in Italy or abroad.

In particular, it is expressly forbidden to:

- make cash donations to public officials or public servants;
- offer money or gifts, unless those are gifts or benefits of modest value, and in any case such as not to harm the integrity or reputation of one of the parties and not to be understood as aimed at obtaining improper advantages;
- grant other advantages of any kind (such as promises of direct recruitment or of hiring relatives, assigning positions to reported subjects, etc.) in favour of Public Administration representatives, which may result in the same consequences as per the previous point.
- for Personnel (Corporate Bodies, employees, semi-subordinate workers, etc.), to accept or receive money, gifts or donations from suppliers or other high-value third parties (small gifts or donations are allowed as long as they are of modest value).

The above-mentioned behaviours are also prohibited even in cases where they result from coercion or inducement by a Public Official or by a public servant; in such cases, the Personnel has the duty to report this circumstance to their hierarchical superior and to the Supervisory Body.

It is forbidden to pay or promise money or other benefits (e.g. fictitious consultations or with higher fees that do not find adequate justification in relation to the type of assignment, etc.) to individuals exploiting or having relationships (asserted or existing) with public officials or public servants:

- as the price of an illegal mediation by the mediator to the Public Official or the Public Servant for company's benefit,
- as remuneration intended for a public official or a public servant tasked with carrying out the functions or powers of the former (or with performing an act contrary to official duties, an aggravated offence)

all in the interest or for the benefit of a Group Company.

It is also expressly forbidden to be given or promised money or other benefit by exploiting or boasting about existing relationships with a public official or a public servant:

- as the price of your unlawful mediation (offer) to the Public Official/Public Servant;
- as remuneration to be allocated to the Public Official or Public Servant for the exercise of their duties or powers (or for carrying out an act contrary to official duties, an aggravated offence)

all in the interest or for the benefit of a Group Company.

In the selection of suppliers and in the assignment of professional positions, objective and transparent selection mechanisms must be respected, inspired by principles of competence, cost-effectiveness, transparency and fairness, and the phases inherent to the establishment, management and termination of the these relationships must be adequately documented.

All fees and/or sums for any reason paid to the assignees of professional positions must be adequately documented and, in any case, proportionate to the activity carried out, also in consideration of market conditions.

It is forbidden to recognize fees in favour of external professionals that are not adequately justified in relation to the type of assignment to be carried out and to the current practices in the local area.

The evaluation of the personnel to be hired must be carried out based on the alignment of candidates' profiles with company's needs, safeguarding equal opportunities for all interested parties.

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Contributions, grants, public funding and state aid

Statements made to public authorities to obtain benefits, contributions or funding, as well as any documentation used for service reporting, must include only true information.

It is forbidden to:

- produce false or altered documents and/or data, or omit necessary information, also in order to obtain contributions/grants/funding or other disbursements from the State or

public bodies or the European Community; this prohibition also applies in the event that contributions/grants/funding are received from customers in relation to products supplied by Group Companies;

- allocate public contributions/grants/funding for purposes other than those for which they were obtained;
- access, without due authorization, to Public Administration information systems to obtain and/or modify information for the direct or indirect benefit of a Group Company.

Those who carry out a monitoring and supervisory role on compliance related to the performance of the above-mentioned activities (invoice payment, allocation of funds obtained from the State or from European bodies, etc.) must pay particular attention to the implementation of the obligations themselves by the persons in charge.

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Computer fraud

The sending and receiving of computer or telematic communications to/from the Public Administration are reserved exclusively for the designated personnel, in accordance with the authorization system in place at each Company in the Group. Such personnel is authorized to use company's computer and telematic systems based on the access profiles assigned to them.

It is forbidden for anyone operating on behalf of a Group Company to use, for the processing of data and information relevant to the purpose of relationships with the Public Administration, and/or for sending computer or telematic communications to the P.A., or for receiving documents, tools other than the corporate ones as assigned above or specifically made available, one-off or from time to time, by the same P.A. (e.g. the Entratel channel).

In any case, it is mandatory to use traceable means for communications with the Public Administration, preferably the Certified Electronic Mail (PEC) account, especially if electronic documents need to be communicated to the P.A. Where required, these electronic documents must bear the digital signature of the person in charge of the signature itself.

It is expressly forbidden - for anyone i) engaging in relationships with the Public Administration that involve computer or telematic communication on behalf of, or from the P.A., to a Group Company, or anyone ii) operating for any reason on data, information, or programs contained in a computer or telematic system (owned or otherwise available to a Group Company, or to the P.A. itself) - to alter in any way the functioning of a computer or telematic system or to intervene without having the right to it, in any way, on data, information or programs contained in a computer or telematic system, related to them, in order to gain an unjust profit at the expense of others.

Please note that all of the above also applies in the circumstance, making the situation more severe and serious, of a transfer of money, monetary value, or virtual currency to private individuals.

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Relationships with public audit bodies and judicial authorities

Each Company in the Group must fully and scrupulously comply with its obligations towards the Supervisory Authorities and actively collaborate during audit activities.

It is forbidden to directly or indirectly exert undue pressure (whether actually carried out or just attempted) aimed at inducing the Judicial Authority to favour the Company concerned in the decision of the dispute.

In case of investigation by a Judicial Authority (or Delegated Judicial Police), maximum cooperation and transparency must be provided, without reservations, omissions or false statements. Anyone asking their subordinates not to provide the requested information or to provide false information will be sanctioned.

When dealing with with the Judicial Authority, the Recipients and, in particular, those who may be investigated or charged in criminal proceedings, also related to the work performed for a Group Company, are required to freely express their account of the facts or freely decide whether to exercise the right to remain silent granted by law.

The Group expressly prohibits anyone from coercing or inducing, in any form and by any means, in the misunderstood interest of a Group Company, the will of the Recipients to respond to the Judicial Authority or to avail themselves of the right not to respond.

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Protection of public faith

The Group condemns any behaviour aimed at falsely attesting to a public official, in a public document (or equivalent, such as a Sworn Declaration in Lieu of Notarized Affidavit, self-certification, etc.), facts which the document is intended to prove the truth of.

Just by way of example and without limitation in this connection, it is expressly forbidden to:

- submit to a public official false statements and/or communications required by law certifying the possession of the requirements provided for by the regulations;
- issue false statements to the customs broker responsible for forming the customs bill (for example, presenting documentation to the Customs Office certifying the possession of the status of "Authorized Exporter" to a third country that is not among those included in the authorization in possession);
- in the context of a Sworn Declaration in Lieu of Notarized Affidavit, falsely attest to not having suffered criminal convictions;
- make a false statement about meeting the requirements to participate in a public tender (e.g. being up to date with contribution payments);
- falsely report to the Police Authorities the loss of documents such as driving license, insurance documents, bank checks, credit cards, etc.

Furthermore, the Group condemns any behaviour that, in the interest or to the advantage of one of its member companies, involves:

- the forgery, in whole or in part, of false public documents or the alteration of public ones;
- the counterfeiting or alteration of certificates or administrative authorizations, or, by means of counterfeiting or alteration, making it appear that the conditions required for their validity have been met;
- the simulation of a copy of the same documents and the release of it in legal form;
- the issuance of a copy of a public or private deed different from the original.

Just by way of example and without limitation in this connection, it is therefore expressly forbidden to engage in the following conduct in the interest or advantage of a Group Company:

- forge a document (driving license, vehicle registration certificate, etc.) to make it appear as if it was issued by a car agency;
- forge a false number plate;
- forge articles of incorporation of a company through the manipulation of the notary seal;
- forge bank receipts for tax payments and postal payment receipts (e.g. altering receipts certifying the payment of vehicle taxes and customs bills);
- materially forge tax payment forms (F24);
- forge notarial deeds of authenticity;
- destroy the documents of the protests after they have been drawn up by negotiable instrument presenter.

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In general, anyone becoming aware of criminal risk behaviours pursuant to Legislative Decree no. 231/2001, directly or indirectly, must report it to the Supervisory Board in accordance with the provisions of Paragraph 3.1 (this also applies in cases of attempted bribery by a public official against an employee or other collaborators).

2.3 CONDUCTS RELATED TO CORRUPTION BETWEEN PRIVATE INDIVIDUALS

The so-called offence of private corruption (provided for by Art. 2635 of the Italian Civil Code) occurs when money or other undue benefit is delivered or promised to a person belonging to a private entity, so that, in violation of the duties of loyalty to said entity or the duties of their position, they fail to act or carry out an act connected to their role within the entity itself.

It is therefore expressly forbidden to:

- offer, deliver or promise, even through an intermediary person, to anyone, for themselves or for others, undue money for the recipients to perform or omit acts in violation of the duties inherent to their office or their obligations of loyalty to the entity for which they work;
- grant or promise to anyone else undue advantages, including, by way of example, but not limited to, forms of entertainment, gifts, trips and other valuable goods, for the above purpose;
- solicit or receive undue money or accept its promise, for themselves or for others, even through an intermediary person, in order to perform or omit acts in violation of the duties inherent to their office or obligations of loyalty;
- solicit or receive any other undue benefits or accept their promise for the above purpose.

The Group considers acts of corruption to be both illegal payments made directly by Italian individuals and/or entities or by their personnel, as well as those made through individuals acting on their behalf in Italy or abroad.

In order to ensure the best understanding of the above, the definition of a duty of loyalty is reported, whose violation constitutes an essential element of the criminal case provided for by Art. 2365 of the Italian Civil Code, called private corruption, as governed by Art. 2105 of the Italian Civil Code: *"The employee must not deal with business, on his own or third parties' behalf, in competition with the employer, nor disclose information relating to company's organization and production methods, or make use of them in a way that can harm it"*.

Also the violation of duties inherent to one's office constitutes an essential element of the criminal offence of private corruption. These must be understood as all the obligations imposed by the law or by any other normative, regulatory or deontological act on the corrupt person.

In general, anyone becoming aware of criminal risk behaviours pursuant to Legislative Decree no. 231/2001, directly or indirectly, must report it to the Supervisory Board in accordance with the provisions of the following Paragraph 3.1.

2.4 CONDUCTS IN THE RELATIONSHIPS WITH POLITICAL ORGANISATIONS AND TRADE UNIONS

The Group Companies refrain from any direct or indirect pressure on political representatives.

None of the Group Companies makes contributions to political parties or organizations, neither in Italy nor abroad, nor to their representatives or candidates, nor does it sponsor conferences or events solely for political propaganda purposes.

However, it is possible to cooperate with such organizations where all of the following conditions are met at the same time:

- cooperation legality;
- purpose attributable to the mission of the relevant company or the Group;
- clear and documentable allocation of resources;
- express authorization, by the relevant functions, to manage these relationships within the company concerned.

Any relationship between a Group Company and the above-mentioned organizations or their representatives must be based on legality and maximum transparency, integrity and impartiality, in order to establish a correct dialogue.

In general, anyone becoming aware of criminal risk behaviours pursuant to Legislative Decree no. 231/2001, directly or indirectly, must report it to the Supervisory Board in accordance with the provisions of the following Paragraph 3.1 (this also applies in cases of attempted bribery by a public official against an employee or other collaborators).

2.5 CONDUCTS RELATED TO OCCUPATIONAL HEALTH AND SAFETY

In order to prevent crimes relating to health and safety in the workplace (Art. 25 septies of Legislative Decree no. 231/2001), there is an explicit obligation to:

- implement the legislation relating to health and safety in the workplace (Legislative Decree 81/08);
- comply with and implement the regulatory provisions defined by the Consolidated Act on Safety at Work in order to guarantee the reliability and legality of work environment and, consequently, the physical safety and the protection of employees' moral integrity, through compliance with what is defined in company's organizational schemes;
- avoid behaviours that, although not in themselves constituting a criminal offence falling within those considered here, potentially increase the risk of the commission of offences under Decree no. 231.

Decisions, of all types and at every level, regarding health and safety at work, are based, also in the light of Article 15 of Decree no. 81/2008, on principles and criteria that can be identified as follows:

a) eliminate risks and, where this is not possible, reduce them to a minimum in relation to the knowledge acquired on the basis of technological progress;
b) assess all the risks that cannot be eliminated;
c) reduce risks at the source;
d) respect ergonomic and hygiene principles in the workplace in the organization of work, in the design of workplaces and the choice of work equipment, in the definition of working and production methods, in particular in order to reduce the health effects of monotonous and repetitive work;
e) replace what is dangerous with what is not or less dangerous;
f) plan the measures considered appropriate to ensure the improvement of safety levels over time, also through the adoption of codes of conduct and best practices;
g) give priority to collective protection measures over individual ones;
h) provide adequate instructions to workers.

In general, anyone becoming aware of criminal risk behaviours pursuant to Legislative Decree no. 231/2001, directly or indirectly, must report it to the Supervisory Board in accordance with the provisions of the following Paragraph 3.1.

2.6 ENVIRONMENTAL CONDUCT CRITERIA

All Group Companies are committed to complying with environmental legislation and to implementing preventive measures to avoid or at least minimize environmental impact.

In particular, each Group Company aims to:

a. adopt measures to limit and - if possible - eliminate the negative impact of economic activity on the environment not only when the risk of harmful or dangerous events is demonstrated (principle of preventive action), but also when it is not certain whether and to what extent the business activity exposes the environment to risks (precautionary principle);

b. give priority to the adoption of measures aimed at preventing potential environmental damage, rather than waiting for the moment to repair a damage that has already occurred;

c. plan an accurate and constant monitoring of scientific progress regulatory evolution in the field of the environment.

d. promote the values of training and sharing of the principles of this Code among all the subjects operating in the company, top management or subordinate, so that they comply with established ethical principles, in particular when decisions must be taken and, subsequently, when they need to be implemented.

In the waste management business, each Group Company requires compliance with the following rules of conduct:

- prohibition of abandoning or depositing waste in an uncontrolled manner or discharge of the same into surface or groundwater;
- prohibition of keeping waste in "temporary storage" outside the requirements and beyond the time limits set by regulations;
- prohibition of mixing waste (in the absence of any appropriate authorization);
- prohibition of providing false information about the nature, composition and chemical-physical characteristics of waste when preparing a waste analysis certificate, or prohibition of using a false certificate during waste transport;
- prohibition of transfer of the waste produced to a treatment plant not specifically authorized;
- prohibition of disposal of waste of any kind, in solid or liquid state, in surface or groundwater;
- prohibition of setting fire to waste produced by the company itself, whether inside or outside company's premises, as well as setting fire to third-party waste found abandoned or dumped;
- prohibition of abandoning and/or dumping waste that may later be set on fire by others;
- in the event that third-party waste is found within the areas owned by the relevant company, treat it as internally produced waste and dispose of it according to the rules established by the relevant procedure.

Upon the occurrence of an event potentially capable of contaminating a site, it is mandatory to communicate this circumstance to the relevant public authorities.

Every employee or collaborator must ensure full cooperation with the competent Authorities, during audits and/or checks carried out in the company.

Finally, it is expressly forbidden to engage in behaviours that directly or indirectly could potentially lead to the commission of a type of environmental crime.

Every employee or collaborator must contribute to good environmental management, always operating in compliance with current regulations, and must not expose other employees or collaborators to risks that may cause harm to their health or physical well-being.

2.7 CONDUCTS RELATED TO ACCOUNTING RECORDS

All legal provisions must be strictly observed, also considering the instructions issued by competent public authorities, as well as the policy/procedures adopted by the Group regarding the preparation of tax returns and the settlement and calculation of taxes.

All accounting actions and transactions must be properly recorded and it must be possible to verify *ex post* the relevant decision-making, authorization and implementation process.

Each transaction must have adequate supporting documentation, in order to be able to proceed at any time to carry out checks that confirm transaction characteristics and motivations and identify the subjects who authorized, carried out, recorded and verified the transaction itself.

The accounting records - all the documentation that numerically represent management facts, including internal expense reimbursement notes - must be kept in an accurate, complete and timely manner, in compliance with company's accounting procedures, in order to provide a faithful representation of the financial and management situation.

Information and internal training on taxation issues must be promoted and the widest possible dissemination and knowledge must be ensured to the competent corporate functions of the policies/procedures adopted by the Group regarding the preparation of tax returns and tax calculation and settlement.

The Personnel is required to give their maximum cooperation by promptly providing, as far as they are competent, complete, clear and truthful data and information; likewise, all Employees and Collaborators are required to communicate - within the deadlines established by company procedures - any information in their possession that is relevant for accounting purposes.

The financial statements and corporate communications provided for by the Law and by the applicable special regulations must be drafted clearly and represent in a correct and truthful manner the financial position of the relevant company.

The Personnel is required to promptly inform the Supervisory Board of any evidence of omissions, serious negligence or falsifications in the accounts and/or documentation on which accounting records are based.

2.8 CONDUCTS RELATED TO TAX MATTERS

Statements, settlements, as well as any other mandatory communication for tax purposes must be made and submitted in compliance with the methods and deadlines provided for by current regulations on the subject concerned.

It is the responsibility of each Group Company and its Personnel, within the scope of their respective positions and duties, to provide for a constant updating and compliance with new legislation, official practices, as well as with OECD guidelines on tax matters of relevance.

Information and internal training in tax matters must be promoted and the widest dissemination and knowledge must be guaranteed to the competent business functions of the policy/procedures adopted by the Group to comply with fiscal constraints, obligations and duties in general and to prevent their violation.

It is forbidden to engage in behaviours violating tax laws and that are aimed at evading taxes or obtaining non-existent, fictitious or otherwise undue tax credits/withholdings; in particular, it is expressly forbidden to (i) claim fictitious or non-existent liabilities, (ii) engage in objectively or subjectively simulated conducts, (iii) engage in fraudulent conducts capable of hindering tax assessment process or misleading the Financial Administration, (iv) produce fake, fictitious or otherwise artificially created documents.

In any case, it is forbidden to engage in conducts aimed at allowing the use of undue, non-existent or fictitious tax credits; statements, projects, reports, as well as any other documentation used and aimed at obtaining benefits, must include only truthful information and regardless must comply with regulatory provisions.
In particular, it is forbidden to produce false or altered documents and/or data or to omit necessary information.
Those who carry out a control and supervision function on compliance related to obtaining tax credits/refunds (payment of invoices, assignment of projects and/or tasks, etc.) must pay particular attention to the implementation of these compliance requirements by the appointed parties.

It is also forbidden to engage in conducts which may constitute an abuse of the law in tax matters, that is, by carrying out transactions without economic substance that, despite their formal compliance with tax rules, will essentially result in undue tax advantages. A concrete example could be the case of the transfer of shares between companies belonging to the same group aimed at circumventing the provisions on the indeductibility of capital losses for investments falling within the scope of application of the *participation exemption* regime (former Art. 87 of TUIR/Italian Tex Code).

It is forbidden to issue or use invoices for non-existent transactions.
The prohibition concerns (i) both objective and subjective non-existence (in which case the issuer of the service is not the real one), (ii) both total and partial non-existence or the so-called overbilling.

It is forbidden to engage in any behaviour aimed at the total or partial concealment or destruction of accounting documents whose preservation is mandatory for both tax and civil purposes.

It is forbidden to simulate or carry out fraudulent acts on the *assets* of an individual Company, in order to make a forced debt collection procedure ineffective in whole or in part (it is not excluded that this dispute may take place even during tax assessment phase), in order to avoid paying income taxes or VAT or related interests or penalties if the overall amount exceeds fifty thousand euros.

It is forbidden to declare in the documentation submitted for the purposes of tax settlement procedure (for example, during the composition with creditors or other insolvency

procedures) assets for an amount lower than the actual one or fictitious liabilities for a total amount exceeding fifty thousand euros in order to obtain for themselves or for others a partial payment of taxes and and related interests or penalties.

2.9 CONDUCTS RELATED TO CORPORATE MATTERS

Reports, communications and filings with the Business Register that are mandatory for Group Companies must be made by subjects identified by the laws in a timely, truthful manner and in compliance with current regulations.

It is expressly forbidden to prevent or hinder, through the concealment of documents or other suitable means, the carrying out of control or auditing activities legally attributed to Shareholders, other Corporate Bodies or Auditing Firms.

It is forbidden to carry out simulated or otherwise fraudulent conducts, aimed at determining a majority in the shareholders' meeting.

It is forbidden, including through disguised conducts, to return the contributions made by the shareholders or to release them from the obligation to perform them, outside the cases of share capital legitimate reduction.

It is forbidden to distribute profits or down payments on profits not actually achieved or designated for reserves or to distribute unavailable reserves.

It is forbidden to fictitiously form or increase the capital of one of the Group Companies, through the attribution of shares or quotas for an amount lower than their nominal value, the mutual subscription of shares or quotas, the significant over-valuation of contributions of assets in kind or credits, or of the assets of the Group Companies in case of transformation.

Any kind of transaction that could cause damage to Shareholders or Creditors is prohibited.

It is forbidden to carry out transactions, real or simulated, that may distort the correct dynamics of the formation of financial instrument demand and supply, and to perform transactions that can unduly benefit from the dissemination of incorrect news.

2.10 CONDUCTS RELATED TO MONEY LAUNDERING PREVENTION

The Company condemns any activity that involves the laundering (i.e. the acceptance or handling) of proceeds from criminal activities in any form or manner.

To this end, Management, Personnel in general and third parties carrying out activities in the name and/or on behalf of a Group Company are obliged to comply with and enforce Italian and EU anti-money laundering laws, with an invitation to report to the competent Authority any transaction that could constitute a crime of this nature.

In particular, those in a senior position and those who carry out their activities in high-risk areas must commit to ensuring compliance with the laws and regulations in force in every geographical context and operating environment, with regard to measures to limit the use of cash and bearer securities in transactions.

The transfer of cash or bearer securities is prohibited when the value of the transaction, even if fractional, is overall equal to or greater than the limit established by law. It should be noted that any other conduct aimed at completing such a transfer is also prohibited ((for example a promise or transfer agreement, etc.).

Knowledge of customers is an essential condition for preventing the use of the productive-financial system of each Company in the Group for money laundering purposes, as well as for evaluating any suspicious transactions.
In any case, it is absolutely forbidden to have dealings with subjects (natural persons and/or legal persons) who are known or suspected of belonging to criminal organizations or in any case operating outside the law, such as, by way of example but not limited to, subjects linked to or in any case attributable to the environment of organized crime, money laundering, drug trafficking, usury, handling stolen goods and the exploitation of labour.

The Group intends to protect itself from the risk of purchasing material from illegal activities.

It is forbidden to proceed with the certification of regularity when receiving goods/services in the absence of a careful assessment of merit and appropriateness in relation to the good/service received, and to proceed with the authorization to pay for goods/services without verifying the appropriateness of the supply/performance with respect to contractual terms.

It is mandatory to adhere to criteria of transparency in carrying out business activities and in selecting suppliers, paying the utmost attention to information regarding third parties with whom the Group Companies have financial or commercial relationships that may just generate the suspicion of committing a crime that is a prerequisite for the one of Self-Laundering.

In any case, it is not allowed to recognize fees in favour of external Consultants that are not adequately justified in relation to the type of assignment carried out or to be carried out.

2.11 BEHAVIOURS REGARDING THE MANAGEMENT OF COMPUTER SYSTEMS AND PERSONAL DATA PROTECTION

Users of computer systems are not allowed to:

- intercept communications or information from third parties through Computer Systems;
- damage information, data and computer programs and computer or telematic systems in any way, including those used by the State, other public body or in any case serving public interest;
- illegally access a computer or telematic system;
- illegally disseminate access codes to computer or telematic systems.

The Group prohibits the holding, reproduction, commercialization, distribution or sale of copies of software protected by intellectual property law without authorization from the owner of these rights.

Furthermore, it is prohibited to alter the functioning of a computer or telematic system or to manipulate, without the right to do so, data, information, or programs contained in or relevant to it, causing oneself or others an unjust profit to the detriment of others.
In this regard, reference is made to the obligations and prohibitions set out in Paragraph 2.2 - **CONDUCTS IN THE RELATIONSHIPS WITH INSTITUTIONS, THE PUBLIC ADMINISTRATION AND STATE-OWNED BODIES - Computer fraud section**.

2.12 CONDUCTS AIMED TO COMBAT FRAUD IN TRADE

The Group, as part of its business activities, intends to avoid any possible form of disturbance to the freedom of industry or trade, as well as any possible conduct of illegal competition, fraud, counterfeiting or usurpation of industrial property rights.

Therefore, the Group condemns and prohibits fraudulent behaviours, which are expressions of dishonest and unfair commercial practices, as they lack the correctness and honesty that should always characterize commercial transactions and/or in any case capable of preventing consumers from making informed choices based on the real qualitative and product characteristics of food.

It is therefore prohibited:

- intentionally communicating to a customer (even a potential one) untrue or incomplete information regarding the products or services sold;
- delivering to a customer products that are different in origin, source, quality, or quantity from those declared or agreed upon (e.g. manufacturing products using toxic substances or substances prohibited by specific regulations or the law, affixing a CE marking without meeting the essential requirements for the European market, or discrepancies concerning non-essential product qualifications in relation to its usability, quality, or shelf life, etc.);
- selling or putting into circulation industrial products with national or foreign names, trademarks, or distinguishing marks that are likely to deceive the buyer regarding the origin, source, or work or product quality.

2.13 CONDUCTS AIMED TO PROTECT INTELLECTUAL/INDUSTRIAL PROPERTY AND COPYRIGHT

It is necessary to comply with the legislation on the protection of trademarks, patents and other distinctive signs and on copyright. The Group, therefore, does not allow the use, for any reason and for any purpose, of products with counterfeit brands or signs.

In particular, the use of intellectual works without the S.I.A.E. (Italian Society of Authors and Publishers) mark or equipped with an altered or counterfeit mark, the reproduction of computer programs and database contents, as well as the appropriation and dissemination, in any form, of protected intellectual works, including the disclosure of the related content before it is made public, are not allowed.

Likewise, the Group prohibits - apart from cases provided for by law or any agreements with authorised parties - the manufacture or commercialization or any activity in violation of third party patents.

In addition, the following are prohibited:

- the publication of someone else's intellectual work, or part of it, without having the right to it or with authorship usurpation, deformation, mutilation or other modification of the work itself, causing offence to author's honour or reputation;
- the duplication, import, distribution, sale, detention for commercial and/or business purposes, or the leasing of copyrighted programs;
- the duplication, reproduction, transmission or public distribution by any means, in whole or in part, of an intellectual work intended for the television or cinema circuit;
- the abusive reproduction, transmission or public distribution, by any means, of literary, dramatic, scientific or educational works or parts of such works, musical or dramatic-musical works, or multimedia works;
- The importation, holding for sale, distribution, sale, rental, transfer in any form, commercial promotion, installation of devices or special decoding elements that allow access to encrypted services without paying the due fee;
- the sale, importation, promotion, installation, modification, public and private use of equipment or parts of equipment intended for the decoding of audiovisual transmissions with conditional access, be it via air, satellite, cable, in both analogue and digital form;
- the manufacturing or industrial use of objects or other goods made by infringing on an industrial property right or in violation of it (knowing the existence of the industrial property right) and, in particular, the use of information or data owned by the client or third parties, protected by an industrial property right, outside of specific authorization from the client or the third party itself;
- the production or introduction into the territory of the State for commercial purposes (in violation of the rights belonging to the legitimate owner), of intellectual works or industrial products bearing counterfeit national or foreign trademarks or distinctive signs;
- the production or introduction into the territory of the State to trade intellectual works or industrial products, usurping designs or models, national or foreign, or counterfeiting, alteration of the same designs or models.

In business activities, any contact with individuals at risk of involvement with criminal organizations must be avoided and it is also necessary to make an effort to get to know one's business partners and suppliers, verifying their commercial and professional reliability.

2.14 CONDUCTS RELATED TO THE COUNTERFEITING OF CURRENCY

Any activity involving counterfeiting, alteration and/or spending of coins, public credit cards and stamps is prohibited.

To this end, Management and Personnel in general are required to respect and apply Italian and EU legislation, and to ensure the prevention of possession and use or expenditure of the same, even in good faith, with an invitation to report to the competent (internal or external) authorities any situation that may be linked to crimes of this nature.

2.15 CONDUCTS RELATED TO PAYMENT INSTRUMENTS OTHER THAN CASH

The Group, as part of carrying out its activities, prohibits to:

a) misuse credit or payment cards or any other document enabling cash withdrawal or the purchase of goods or services (e.g. electronic wallets, viacard cards, fuel cards, postal orders),
b) forge or alter credit or payment cards or any other document enabling cash withdrawal or the purchase of goods or services,
c) own, transfer or acquire the instruments or documents referred to in the points above that are of illegal origin or in any case falsified or altered, as well as the payment orders produced with them,
d) produce, import, export, sell, transport, distribute, make available or in any way obtain for oneself or others equipment, devices or computer programs that, by their technical and design features, are primarily built to commit the crimes mentioned in the above points, or are specifically adapted for the same purpose,
e) hold or disseminate equipment, devices or computer programs intended for committing crimes relating to non-cash payment instruments.

It is also specified that it is prohibited to transfer money, monetary value, or virtual currency by altering the functioning of a computer or telematic system or by manipulating, without the right to do so, data, information, or programs contained in it or relevant to it, causing oneself or others an unjust profit to the detriment of others.
In this regard, reference is made to the obligations and prohibitions set out in Paragraph 1.6 - CONDUCTS IN THE RELATIONSHIPS WITH INSTITUTIONS, THE PUBLIC ADMINISTRATION AND STATE-OWNED BODIES - **Computer fraud** section.

2.16 CONDUCTS TO BE HELD TOWARDS WORKERS AND AIMED TO PROTECT INDIVIDUAL PERSONALITY

The hiring or use of foreign workers without the required residence permit as established by current law, or whose permit has expired and for which the renewal has not been requested within the legal terms, is not allowed. This also applies when using staffing agencies to hire workers.
Each foreign worker, required to be in possession of a residence permit or other documentation as per current law, undertakes to deliver a copy of this document upon hiring, to request renewal well in advance to the competent authorities and to notify the company to which they belong the renewal, with the relevant expiration date, as well as any non-renewal, revocation or cancellation that may have occurred.
Each Company in the Group must monitor the residence permits of employed foreign workers, with the related expiry dates and any changes (revocation, cancellation or non-renewal).

It is strictly prohibited to:

1) recruit labour for the purpose of sending them to work for third parties under exploitative conditions, thus taking advantage of workers' state of need;

2) use, hire, or employ labour, even through intermediation activities as mentioned in point 1), subjecting workers to exploitative conditions and taking advantage of their state of need.

Furthermore, it is reminded that it is a criminal offence to promote, direct, organize, finance, or carry out the transportation of foreigners into the territory of the State, or to perform other acts aimed at illegally facilitating their entry or favouring their stay in the territory of the State or another State where the individual is not a citizen or does not have permanent residency status, in the event that:

a) the fact concerns the illegal entry or stay in the territory of the State of five or more people;
b) the life or health of the person being transported has been put at risk in order to obtain his/her illegal entry or stay;
c) the person being transported has been subjected to inhuman or degrading treatment to obtain his/her illegal entry or stay;
d) the act is committed by three or more people in complicity with each other, or using international transport services or documents that are counterfeit or altered or otherwise illegally obtained;
e) the perpetrators have access to weapons or explosive materials.

The penalty is increased if the above-mentioned acts are:

a) committed with the purpose of recruiting people for prostitution or any form of sexual or labour exploitation, or involve the trafficking of minors for illegal activities to facilitate their exploitation;
b) committed in order to profit from them, even indirectly.

Moreover, it is strictly forbidden to hold, on computer or paper media, at the premises of the Group Company, or to disclose, through the website of the relevant company or the publications edited or promoted by the relevant company itself or the Group, pornographic material or virtual images created using images of children under the age of eighteen.
Virtual images mean images created with graphic processing techniques that are not associated, in whole or in part, with real situations, whose quality of representation makes any fake situations look like real.

Therefore the Group, in its business activities, intends to strictly avoid any contact with subjects at risk of relationships with criminal organizations, and strives to get to know its business partners and suppliers, verifying their commercial and professional reliability.

2.17 CONDUCTS AIMED TO CONTRAST ORGANISED (INCLUDING TRANSNATIONAL) CRIME OFFENCES

All activities and transactions carried out within the Group, or by or on behalf of one of Group Companies, must be based on compliance with current laws, as well as with the principles of fairness and transparency, in order to prevent the commission of organized crime offences (including transnational ones) by Model Recipients.

It is forbidden to make use, even through the intermediation of third parties, of the labour provided by subjects illegally present on the national territory and/or in possession of counterfeit or altered or otherwise illegally obtained identity documents.

It is forbidden to use, even occasionally, a Group Company or one of its organizational units for the purpose of allowing or facilitating the commission of the crimes indicated in Art. 24-ter of the Decree and in Art. 10 of Law no. 146/2006, or, by way of example, but not limited to:

- criminal association;
- mafia-type associations, including foreign ones;
- political-mafia vote exchange;
- other offences committed by taking advantage of the conditions set out in Art. 416 bis (mafia-type association) or facilitating of the activities of mafia-type associations;
- criminal association aimed to smuggle foreign manufactured tobacco, or to illegally traffic in drugs or psychotropic substances;
- provisions against illegal immigration;
- personal favouritism (this case applies to transnational offences only)
- support for members of associations with purposes of international terrorism or subversion of democratic order.

In addition, it is forbidden to transfer or otherwise make available, directly or indirectly, funds to individuals intending to carry out the above-mentioned crimes.

It is forbidden to hire or assign contracts or carry out any commercial and/or financial transaction, either directly or through an intermediary person, with subjects - natural or legal persons - at risk of relationships with criminal organizations or by subjects controlled by them when such a control relationship is known.

It is also forbidden to undertake or carry out transactions that may have an anomalous nature in terms of type or object, or that may result in the establishment or maintenance of relationships that show anomaly profiles from the point of view of their reliability and/or reputation.

For these purposes, each Company in the Group strives to get to know its business partners and suppliers, verifying their commercial and professional reliability, also by consulting databases or specific lists (e.g. prefecture white lists, list of companies adhering to the Legal Compliance Protocol between Confindustria (Italian Employers' Federation) and the Ministry of the Interior, legality ratings, etc.).

2.18 CONDUCTS AIMED TO CONTRAST THE OFFENCES OF RACISM AND XENOPHOBIA

Please note that it is a criminal offence to participate in organizations, associations, movements or groups that incite discrimination or violence for racial, ethnic, national or religious reasons, as well as in those propagating, inciting or instigating, in whole or in part, the denial, minimization or apology of the Shoah or genocide crimes, crimes against humanity and war crimes.

Therefore, it is necessary for each Group Company, in its business activities, to avoid any contact with individuals at risk of having links with similar organizations, and to make every effort to get to know its business partners and suppliers, verifying their commercial and professional reliability.

It is forbidden to accept money or other forms of funding in order to support groups promoting Holocaust propaganda, genocide crimes, crimes against humanity, or war crimes.

The dissemination and use of expressions that could incite discrimination or violence based on racial, ethnic, national, or religious reasons are also prohibited through the communication tools associated with any Group Company (e.g. social networks, social media, corporate blogs, flyers or other internal paper communication tools, etc.), as well as, more generally, any expressions that could be interpreted as racist and xenophobic propaganda.

It is also forbidden to rent or lease premises and company's spaces to organizations or movements whose purpose is to incite political propaganda or the commission of the crimes in question.

2.19 CONDUCTS AIMED TO CONTRAST SPORTING FRAUD OFFENCES;

Please note that it constitutes a criminal offence and therefore it is strictly prohibited:

- the offer or promise of money or other benefits or advantages to a participant in a sporting competition organized by federations recognized by the Italian National Olympic Committee (CONI), the Italian Union for the Increase of Horse Breeds (UNITE) or other sports bodies recognized by the State and its member associations, in order to achieve a result different from that resulting from the correct and fair conduct of the competition;
- the unlawful operation of the organization of the lottery, betting or predictive contests that the law reserves for the State or another entity recognized by the State or on sporting activities managed by the Italian National Olympic Committee (CONI), the organizations dependent on it or the Italian Union for the Increase of Horse Breeds (UNIRE), or, furthermore, on other competitions of people or animals and games of skill;
- the sale on the national territory, without authorization from the Customs and Monopoly Agency, of lottery tickets or similar games of chance from foreign States, or the participation in such transactions through the collection of bookings and the crediting of corresponding winnings, and the promotion and advertising carried out through any means of dissemination;
- the organization, operation and remote collection, without the required licence or - if the holder of the same - using technical means other than those provided for by law, of any game established or regulated by the Customs and Monopoly Agency;
- the advertisement for contests, games or bets managed in the ways described above, and, outside the cases of participation in one of the offences indicated in the previous points, the advertisement in Italy of games, bets and lotteries, accepted by anyone abroad;
- the participation in contests, games, bets managed in the manner described above and outside the cases of participation in one of the crimes indicated in the previous points;

- the carrying out in Italy of any organized activity in order to accept or collect or in any case promote the acceptance or in any way the collection, even by telephone or electronic means, of bets of any kind accepted by anyone in Italy or abroad, without a concession, authorisation or licence;
- the collection or booking of lotto games, prediction contests or bets by telephone or electronic means, in the absence of specific authorization from the Ministry of Economy and Finance - Customs and Monopoly Agency, to use these means for the above-mentioned collection or booking.

Any behaviour - by company's personnel or third parties who are members of sports associations recognized by the State - that could alter the results of sporting competitions from which the Group or one of the companies belonging to the same can gain an advantage (e.g. in the context of a sponsorship) is prohibited.
Any activity involving the commission of the above-mentioned offences connected with the abusive practice of betting and gambling, carried out by company's personnel and/or facilitated by third parties (e.g. renters), in the interest or for the benefit of a Group Company, is prohibited. Therefore, the Company strives to get to know its commercial counterparties, verifying their commercial and professional reliability.

2.20 SMUGGLING BEHAVIOURS

All activities and transactions carried out by and/or on behalf of a Group Company must be based on compliance with current laws, as well as the principles of fairness and transparency, in order to prevent the commission of smuggling crimes by Model Recipients.

Each Group Company undertakes to ensure the issuance of accounting or tax documentation consistent with the import/export transactions actually carried out by the same.

It is therefore forbidden to introduce, transport, hold or exchange goods in violation of the regulations, prohibitions and restrictions in force on the subject.

In particular, it is prohibited:
- to introduce foreign goods across the land border, by sea, or by air in violation of regulations, bans, and restrictions;
- to unload or deposit foreign goods in the area between the border and the nearest customs office;
- to conceal foreign goods on one's person or in luggage, or among other goods or in any means of transportation, in order to evade customs inspection;
- to remove any goods from customs areas without having paid the due fees or ensuring their payment;
- to take out of the customs area national or nationalized goods subject to border duties without paying such duties;
- to hold any foreign goods, in cases where the circumstances described in the second paragraph of Article 25 for the offence of smuggling apply;

- to establish in the extra-customs areas indicated in Article 2, unauthorized stockpiles of foreign goods subject to border duties, or establish them in an amount higher than allowed;
- to hold, as the holder of a private customs warehouse or with the assistance of a concessionaire, foreign goods for which the required import declaration has not been made, or that are not recorded as being received in storage registers;
- to use fraudulent means to obtain undue refunds of established fees for the importation of raw materials used in the production of domestically manufactured goods that are exported;
- in temporary import or export transactions or in re-export and re-import ones, with the aim of evading the payment of duties that would have been due, to subject the goods themselves to contrived manipulations or to use other fraudulent means.

2.21 BEHAVIOURS TO COMBAT CRIMES AGAINST CULTURAL HERITAGE

Please note that criminal offences are the behaviours carried out against cultural heritage as provided for by Title VIII-bis of the Criminal Code "Crimes against Cultural Heritage".

Specifically, it is strictly forbidden to:

- take possession of other people's movable cultural assets or those belonging to the State by taking them away from those who hold them or to appropriate others' cultural assets, in order to profit for oneself or others;
- buy, receive or conceal cultural property originating from another offence;
- forge, in whole or in part, a false private writing or alter, destroy, suppress or conceal a true private writing, in relation to movable cultural assets, in order to make their origin appear legitimate;
- place cultural goods on the market without having the appropriate authorization;
- fail to report within thirty days the transfer of ownership or possession of cultural goods;
- import and export cultural goods illegally in accordance with the provisions of Articles 518-decies and 518-undecies of the Italian Criminal Code;
- not to return to the national territory, at the end of the relevant deadline, cultural heritage assets of artistic, historical, archaeological, ethno-anthropological, bibliographic, documentary or archival interest or other items subject to specific protection provisions pursuant to the legislation on cultural heritage for which temporary release or export have been authorized;
- make false statements in order to prove to the competent export office, in accordance with the law, that items of cultural interest are not subject to export authorization for leaving the national territory;

- destroy, disperse, deteriorate, disfigure, smear and illegally use cultural or landscape assets, whether owned or belonging to others;
- counterfeit, alter or reproduce a work of art by carrying out one of the conduct provided for by art. 518-quaredecies of the Italian Criminal Code;
- replace or transfer cultural goods originating from a non-negligent crime in order to hinder the identification of their criminal origin;
- commit acts of devastation or looting involving cultural or landscape heritage or cultural institutions or places.

3 CODE VALIDITY AND CONSEQUENCES OF ITS VIOLATIONS

3.1 CODE COMPLIANCE AND VIOLATION REPORTING

3.1.1 Model-231 companies

Any breaches of the provisions included in this Code must be reported and managed in accordance with the methods and through the channels provided for in the "D_P 1 Whistleblowing" Procedure.

Reports can also be submitted anonymously, that is, without disclosing whistleblower's identity or allowing it to be found or traced.

Group Companies also shall adopt appropriate measures to ensure that confidentiality regarding whistleblower's identity is always guaranteed, even when managing the report; all this, in compliance with privacy regulations too.
Group Companies protect those who make good faith reports from any form of retaliation, penalisation, or discrimination, whether direct or indirect, for reasons related, directly or indirectly, to the report.

Group Companies provide and guarantee specific forms of protection for the so-called "Whistleblowers" making good faith reports from any form of retaliation, penalisation, or discrimination, direct or indirect, for reasons related, directly or indirectly, to the report. For the specific regulations concerning the safeguards provided, please refer to the provisions of the "D_P1 Whistleblowing" Procedure. Group Companies also shall adopt appropriate measures to ensure that confidentiality regarding whistleblower's identity is always guaranteed, even when managing the report.
In general, the information and personal data acquired in application of this paragraph are processed by Report Managers and subjects authorized by the Company exclusively for purposes related to compliance with the obligations arising from Legislative Decree no. 24/2023 and Legislative Decree no. 231/2001, in compliance with the principles established by current legislation on privacy (EU Regulation no. 679/2016 - "GDPR").

For all matters not expressly regulated herein, reference is made to the D_P 1 Whistleblowing Procedure.

Report management activities and the rules set out in this document do not affect whistleblower's criminal and disciplinary liability in the event of a report made in bad faith, slanderous or defamatory pursuant to Italian Criminal Code and the Art. 2043 of Italian Civil Code.

If the Report Managers believe they have found elements that bring to light the unfounded nature of the report made in bad faith or with gross negligence, any action necessary to initiate sanctioning procedures must be considered. Besides, in this regard, the Disciplinary System adopted and outlined **in Annex 4 - 231 Sanctioning System** provides for specific sanctions against those making knowingly or negligently reports that prove to be unfounded.

It is understood that Group Companies may take the most appropriate disciplinary and/or legal measures to protect their rights, assets and image against anyone who, in bad faith or with gross negligence, has made false, unfounded or opportunistic reports and/or for the sole purpose of slandering, defaming or causing prejudice to the reported person or other individuals mentioned in the report.

3.1.2 Non Model-231 companies

Each Group Company appoints a Guarantor for the Group Code of 231 Conduct to whom any violation of this Code can be reported, following the procedures and through the same channels provided for in the D_P 1 Whistleblowing Procedure.

3.2 SANCTIONS

The violation of the rules of conduct established in the Code and corporate procedures undermines the trust relationship between the individual Group Company and whoever commits the violation (Recipients).
It should be noted that the following also constitute a violation of the Model and the Whistleblowing Procedure:

- any form of retaliation against those who have made reports of possible violations of the Model and of the Whistleblowing Procedure in good faith;
- any accusation, made intentionally and with serious negligence, against other employees of violating the Model, the Whistleblowing Procedure, and/or of engaging in misconduct, while knowing that such violations and/or misconduct do not exist;
- the violation of the measures aimed to protect the whistleblower's confidentiality.

Violations, once ascertained, will be pursued decisively, promptly and immediately, through the adoption - consistent with the provisions of the current regulatory framework - of adequate and proportionate disciplinary measures, regardless of the potential criminal relevance of these behaviours and the initiation of criminal proceedings in cases where they constitute a crime.

The disciplinary measures for Code violations are adopted by the company in line with current laws and related national or corporate labour contracts. These measures may also include the removal from the company to which they belong and any other company in the Group of the same individuals.
With regard to individuals who are not linked to a Group Company by an employment relationship, Code violations will be sanctioned with the application of civil remedies provided for by the law.

3.3 CODE DISSEMINATION

In order to ensure the correct understanding of the Code, each Company within the Group prepares an information plan that ensures full dissemination and explanation.

In particular, this Code must be brought to the attention of Corporate Bodies, any working partners, employees, semi-subordinate workers, business partners, and consortia to which each Company may join for commercial purposes as well as, in general, suppliers, consultants and any other third party who, for their relationships and the activities carried out for or on behalf of a Group Company, can be exposed to risk of committing crimes that might entail liability pursuant to Legislative Decree no. 231/2001.

Each Company in the Group must also evaluate the opportunity to disclose the Code to suppliers/consultants and any other third party that has relations with it or who may act on its behalf, without prejudice to the provisions of paragraph 1.2 for activities at risk of committing crimes pursuant to Legislative Decree no. 231/2001.

The Code is published with appropriate emphasis by each Company in the Group on the corporate website.

The updates and revisions of this Code are defined and approved by the Board of Directors of BREVETTI CEA S.p.A., as parent company, also after consulting the Supervisory Body if necessary.

4 REFERENCES

- Legislative Decree no. 231 of June 8, 2001, and subsequent updates
- Confindustria Guidelines for the construction of the Organizational Model Legislative according to Decree no. 231/2001 - June 2021 edition
- CNDCEC, ABI, CNF and Confindustria document, Consolidated principles for drawing up the organisational models and the activity of the Supervisory Body, and possible reviews of Legislative Decree no. 231 of June 8, 2001 - February 2019
- Consolidated Law on Safety (Legislative Decree no. 81/08)
- Legislative Decree no. 24 of March 10, 2023, implementing Directive (EU) no. 2019/1937 concerning the protection of people reporting violations of EU law