

Code of Ethics

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1. INTRODUCTION

This Code of Ethics represents the collection of fundamental principles and values that Eurofiere SPA (hereinafter also referred to as "EFGroup" or the "Company") draws upon and adheres to in the conduct of its business activities.

The image and reputation of EFGroup are a direct result of ethical management of corporate activities and constitute essential resources for its proper functioning, which must be guided by principles of integrity and fairness.

Compliance with the commitments and principles contained in this Code of Ethics is therefore an essential prerequisite to ensure the pursuit of EFGroup's commercial objectives in full compliance with ethical, social responsibility, environmental safeguarding, and safety of its employees and collaborators.

The Code of Ethics gathers the fundamental principles to which each administrator, manager, and employee of EFGroup must adhere in carrying out their work activities, and whose observance is also required of all those who, in any capacity, contribute to the realization of business activities. It is in this context that the Company strongly reaffirms that correctness, confidentiality, and legality in work and business are and will always be an indispensable value of this Company.

In this perspective, EFGroup has initiated a path aimed at pursuing sustainability and social responsibility objectives in order to produce not only profit, but also ethical results, such as social inclusion, environmental protection, and proper governance, through the definition of actions and behaviours based on sustainable business principles and through the dissemination at all levels of the company and along the value chain (customers, suppliers, employees, other stakeholders) of a culture of sustainability.

EFGroup indeed invests in the sustainable development of its business and considers respect for and safeguarding of human rights, also within the context of labour relations, as an essential part of responsible corporate conduct.

To this purpose, the Company recognizes that people constitute an indispensable resource, therefore promoting their respective skills and competencies and the well-being of its employees, providing adequate working conditions and a safe and protected work environment, basing its decisions and initiatives on respect for human rights, attention to working conditions, respect for gender equality, and rejection of all forms of discrimination.

This Code of Ethics, an integral and substantial part of the Organizational, Management, and Control Model pursuant to Legislative Decree 231/01 adopted by EFGroup, therefore constitutes the collection of moral rights and duties to which the Company aspires and defines the ethical-social responsibility of all those involved in the corporate life and is an integral part of the employment contract of its employees.

2. GENERAL PRINCIPLES

2.1 Recipients, obligations, and scope of application

EFGroup considers the application of what is provided in this document as a fundamental tool to ensure transparency and legality in all corporate activities. The principles, rules of conduct, and behaviour outlined in this Code are binding on the Social Bodies and their members, Managers and Employees, External Consultants, Suppliers, Collaborators in any capacity, or individuals acting on

behalf and/or for the account of the Company based on a mandate or other contractual relationship (collectively referred to as "Recipients"). EFGroup requires all Recipients to adhere to the general principles of this Code of Ethics and to promote its understanding within their respective competencies, encouraging their constructive contribution to its contents. The Company demands strict compliance with the provisions of this Code of Ethics from all its collaborators and employees, and any violation thereof is punished with the subsequent adoption of adequate sanctions.

Therefore, collaborators are required to:

- embrace the provisions and policies of the Code of Ethics regarding their specific role, also by participating in any training activities;
- adopt actions and behaviours consistent with the Code of Ethics and refrain from any conduct that may harm the Company or compromise its honesty, impartiality, or reputation;
- promptly report any violations of the Code of Ethics to the Supervisory Body appointed pursuant to Legislative Decree 231/01;
- comply with all internal provisions introduced by the Company in order to observe the Code of Ethics or to identify any violations thereof;
- fully cooperate in any investigations carried out in relation to violations, maintaining the strictest confidentiality regarding the existence of such investigations, and actively participate, when required, in auditing activities on the operation of the aforementioned Code;
- diligently, competently, and loyally carry out their work activities, investing their resources and time adequately in the performance of their duties, refraining from promoting, or otherwise participating in initiatives that put them in situations of conflict of interest, on their own behalf or on behalf of third parties;
- operate, with the highest level of professionalism available, to meet work requirements, contributing concretely to the achievement of corporate objectives.

The Company considers the understanding and adherence to the regulations pertinent to its operations, compliance with prevailing laws, and the principles outlined in the Code of Ethics and additional internal regulations as fundamental elements nurturing trust within its employees.

Recipients are prohibited from engaging in any behaviour that violates the principles and rules of the Code of Ethics, even if motivated by the alleged belief of acting in the interest or advantage of EFGroup.

2.2 Ethical Principles

EFGroup conforms its activities to the principles of integrity, impartiality, and transparency, diligence, and professionalism, correctness and honesty, legality, loyalty, customer focus, fairness, and the value of the individual, as well as ensures the utmost attention to safety in the workplace, environmental protection, responsibility towards the community, confidentiality, and absolute compliance with the law.

2.2.1 Integrity

All activities carried out on behalf of EFGroup are guided by the principles of integrity and transparency and are conducted with loyalty, responsibility, correctness, and good faith. Integrity implies respect for the rights, including privacy and diversity protection, of all parties involved in the Company's activities.

All Recipients are prohibited from using their work position to pursue personal or private purposes and benefits, as well as using confidential information obtained, even confidentially in office activities, to realize private profits or interests.

2.2.2 Impartiality and transparency

EFGroup is committed to ensuring impartial behaviour, avoiding favouritism and disparity of service, as well as avoiding creating or benefiting from privileged situations. All Recipients take initiatives and make decisions with maximum transparency and operate ensuring truthfulness, clarity, and completeness of their actions, both internally and externally, in a context of free and respectful exchange of information and in such a way that the decision-making and authorization process of each operation carried out is always traceable.

2.2.3 Diligence, professionalism, and competence

Recipients are committed to diligently performing their professional duties, operating in the interest of the Company, and pursuing effectiveness and efficiency objectives, making the best use of the tools and time available to them, and taking responsibility for the obligations related to their role.

2.2.4 Correctness and honesty

All work activities of those who operate in the interest of the Company must be carried out with honesty, professional diligence, and moral rigor, also to protect the interests of the Company itself and of the other parties involved and stakeholders of EFGroup.

2.2.5 Legality

The Company is committed to complying with all international, community, national, or local laws, regulations, and applicable practices in the countries where it operates, fully aware that ethics represent a matter of primary importance for EFGroup and therefore behaviours that, even abstractly aimed at benefiting the Company, are in contrast with the aforementioned laws or with this Code of Ethics will not be tolerated.

2.2.6 Loyalty

All Recipients must act loyally and in good faith in carrying out their activities, respecting the contractually signed obligations and ensuring the required performances, thus contributing to preserving and increasing the economic, technological, professional, and reputational assets of the Company.

2.2.7 Customer focus

EFGroup considers the Customer as the core of its activity. In order to meet their demands, the Company commits to providing them with constant professionalism, punctuality, availability, courtesy, cooperation, and high-quality standards, delivering the highest level of service.

2.2.8 Social equity and value of the Individual

The Company respects the fundamental rights of individuals with whom it interacts in any capacity, safeguarding their physical and moral integrity and ensuring equal opportunities. In particular, the Company guarantees safe and healthy working environments for Employees and Collaborators and working conditions respectful of individual dignity and generally recognized sustainability principles.

2.2.9 Safety

Is a priority for EFGroup to preserve safety in the workplace, and for this purpose, all Employees and Collaborators receive adequate training on safety regulations. Thanks to the adoption and

implementation of the Safety Management System certified under UNI ISO 45001:2018, EFGroup ensures proper organizational management connected to the correct and safe conduct of work activities, also by providing training and educational programs to promote safe behaviours. All Recipients are required to comply with current health and safety regulations and to adopt appropriate prevention measures to protect themselves and others. EFGroup is attentive to health in all its aspects and is committed to assessing and preventing work-related stress and promoting training initiatives on well-being topics.

2.2.10 Environmental preservation

EFGroup recognizes environmental protection as a primary good. To this end, it guides its choices to ensure compatibility between the pursuit of its commercial objectives and environmental needs. In carrying out its activities, the Company is committed to safeguarding the surrounding environment and contributing to its sustainable development. To this end, it intends to adopt initiatives aimed at a progressive and constant improvement of its environmental policies, aimed at achieving environmental protection objectives, as established in the sustainability report that will come into effect starting from 2022.

2.2.11 Commitment and responsibility towards the Community

The Company operates considering the needs of the community in which it carries out its activities and consciously contributes to its economic, social, and civil development, providing a service in full compliance with regulations, human rights, safety, and the environment.

EFGroup is committed to continuously improving its performance in corporate, environmental, and workplace safety areas through the implementation of an Integrated Quality/Environment/Safety System certified according to ISO standards, as well as through the adoption of an Organizational Model pursuant to Law 231/01.

It also undertakes to pursue sustainability goals throughout its activities as universally identified within the United Nations Sustainable Development Agenda 2030, through the adoption of a sustainability report describing the ESG objectives effectively achievable and committing to making the necessary investments to achieve them.

2.2.12 Confidentiality

The Company ensures the confidentiality of the information in its possession, refraining from acquiring or using sensitive and confidential data unless expressly and knowingly authorized in accordance with applicable regulations.

It also commits to safeguarding and processing acquired data within management activities, fully complying with GDPR and other applicable legal provisions regarding Privacy. Any investigation into the ideas, preferences, personal tastes, and private lives of Employees, Collaborators, and other Recipients is strictly prohibited.

This indispensable principle is expressly recognized in the "POLICY FOR THE PROTECTION OF PERSONAL DATA" document adopted by the Company.

2.2.13 Zero tolerance

The Company has adopted a zero-tolerance policy towards behaviours that violate the principles just outlined, particularly regarding corruption, social discrimination, harassment, and abuse, aimed at fostering a sense of belonging and mutual respect, as well as the development and enhancement of human resources.

3. CODE OF CONDUCT IN CORPORATE MANAGEMENT

3.1 Compliance with applicable laws

The Company, in carrying out its activities, acts in compliance with current regulations (both national and international) and requires Recipients of this Code of Ethics to adhere to such prescriptions, ensuring that their behaviours do not compromise the moral and professional reliability of the Company. In particular, the Company, in conducting its activities, fully complies with national and international laws and regulations applicable to it, including laws on taxation, intellectual and industrial property protection, copyright, competition, and antitrust regulations.

3.2 Conflict of interest

Administrators, employees, and collaborators of the Company must avoid any situation and refrain from any activity that may oppose personal interests to those of the company or interfere with the ability to make impartial and objective decisions in the company's interest. The occurrence of conflict-of-interest situations, in addition to being contrary to legal norms and the principles set out in the Code of Ethics, is prejudicial to the company's image and integrity.

Therefore, administrators, employees, and collaborators must exclude any possibility of overlapping, by instrumentalizing their functional position, economic activities responding to a logic of personal and/or family interest and the duties they perform within the Company.

Any situation that constitutes or generates a possible conflict must be immediately reported by the employee to their immediate hierarchical superior.

Administrators and Auditors may make such reports to the Board of Directors and the Chairman of the Supervisory Board, respectively.

3.3 Confidentiality of information and data protection

Administrators, managers, employees, and collaborators must maintain confidentiality regarding information entrusted to them by the Company, customers, suppliers, or third parties with whom the Company maintains commercial relationships unless the disclosure of such information is authorized or legally required.

Confidential information includes all non-public information that, if disclosed, could be useful to competitors or harmful to the Company, its customers, its suppliers, or third parties, including information relating to its activities, financial results, strategic marketing plans, customers, and product prices. Also confidential are the information entrusted to the Company by customers, suppliers, or third parties.

Within the Company, confidential information should only be transferred to those who need it to perform their respective corporate functions and always in compliance with procedures or to comply with legal obligations.

Confidential information includes, but is not limited to: any oral, written, or electronic information regarding EFG Group: activities, liabilities, business, markets, plans, projections, products, actions, customers, potential customers, suppliers, potential suppliers, prospects, intentions, or finances; technical information about procedures, prices, and purchase conditions; cost, price, marketing, or service strategies; industrial and strategic-commercial plans; reports on economic trends and management, and other non-public financial relationships; information about mergers and acquisitions, divestments, and/or sales already made or potential or even speculative.

Personnel are prohibited from disclosing confidential information to unauthorized third parties, even after the termination of their respective employment contracts. Moreover, it is prohibited to use company confidential information directly or indirectly for one's own benefit or for the benefit of third parties, or to the detriment of the company, even after the termination of the respective employment contract. Additionally, it is prohibited to use confidential information for purposes unrelated to the exercise of one's activity.

3.4. Prohibition of operations aimed at corruption

The Company commits to upholding the highest standards of integrity, honesty, and fairness in all relationships within and outside the Company.

No manager, employee, or collaborator in any capacity should directly or indirectly accept, solicit, offer, or pay sums of money or other benefits (including gifts or presents, except for items of nominal value) because of undue pressures.

Similarly, employees and other recipients of the Code are prohibited from accepting gifts, presents, or other benefits that may compromise their independence of judgment.

The Company does not tolerate any form of corruption towards public officials, or any other party connected or associated with public officials, in any form or manner.

Accordingly, employees and other recipients of the Code are prohibited from offering commercial gifts, gifts, or other benefits that may constitute violations of laws or regulations, or that are contrary to the Code, or that may, if made public, constitute a prejudice, even if only to the image, of the Company.

3.5. Prohibition of operations aimed at receiving stolen property, money laundering, and the use of Illicitly sourced money, goods, or benefits, including the crime of self-Money laundering and the fight against organized crime

The Company and its administrators, employees, and collaborators must not engage in or be in any way involved in activities involving any form of money laundering, goods, or other benefits, at any title, derived from criminal activities.

To this end, business counterparts and suppliers are subject to adequate checks based on available information (including financial information) to ascertain their respectability and integrity, as well as the legitimacy of the activity carried out, before entering business relationships with them.

The Company is committed to the utmost respect for tax and tax laws, as well as compliance with laws to combat organized crime and prevent and counter money laundering.

3.6. Combating crimes with the aim of terrorism or subversion of democratic order

The Company recognizes the primary value of the principles of democratic order and free political determination on which the State is based. Therefore, administrators, managers, and employees must avoid any behaviour that may constitute or be connected to terrorist activities or the subversion of the democratic order of the State, committing not to directly or indirectly finance or facilitate in any way groups, associations, or individuals pursuing unlawful purposes.

Any employee or collaborator who becomes aware of acts or behaviours contrary to respect for legality and the values of the democratic system in the performance of their work activity must, subject to legal obligations, immediately notify their superiors.

3.7. Respect for Human Rights

Respect for human rights and the promotion of employee well-being are deeply rooted in the values and fundamental principles to which EFGroup conforms its activities.

The Company promotes working conditions that protect the physical and psychological integrity of individuals, ensuring its employees a workplace free from discrimination or harassment of a physical or psychological nature. An employee or collaborator who believes they are being discriminated against for reasons related to sexual orientation, race, health status, nationality, political opinions, religious beliefs, or for any other unjustified reason based on objective criteria may report the incident to the Oversight Body, which will take appropriate measures.

The Company believes in the sustainable development of its business and considers respect for human rights as an essential and integral part of responsible corporate behaviour.

To this end, the Company has adopted, as an integral part of the Organization, Management, and Control Model pursuant to Legislative Decree 231/01, a specific document called the "Company Policy for the Protection and Promotion of Human Rights."

3.8. Protection of industrial and intellectual property

The Company attaches primary importance to the protection of copyright, industrial property rights, and distinctive signs used by it; the recipients of this Code must refrain from engaging in conduct that violates these rights, also highlighting improper uses.

The Company does not allow any activities aimed at, or resulting in, counterfeiting, alteration, misappropriation, direct or indirect use of industrial property, a trademark, and/or any other distinctive sign (national or foreign) belonging or attributable to third parties, without the authorization of the legitimate owner.

All recipients must also refrain from using, in any form, for their own, corporate, or third-party interests, works of the intellect (or parts thereof) protected under copyright law, particularly by the Copyright Law (Law No. 633/1941).

3.9. Contributions and sponsorships

Sponsorship activities can only be carried out after the definition of specific written agreements and verification of the integrity of the beneficiary subject and the event/initiative promoted, and all payments made for sponsorships or voluntary donations must be accurately recorded in their entirety and disclosed in the company's books and accounting records by the competent functions of the Company.

The Company may contribute to requests for contributions and sponsorships for activities related to social, environmental, sports, entertainment, or art or science themes, provided they come from entities and associations with regular statutes and constitutive acts and in support of events or projects that offer guarantees of quality and integrity.

However, the Company pays particular attention, in adhering to these initiatives, to possible situations of personal or corporate conflicts of interest. In no case should sponsorships be made to obtain any illicit advantage.

4. RELATIONSHIPS WITH STAKEHOLDERS

4.1. Relations with the Judiciary and Public Authorities

In carrying out its activities, the Company operates lawfully and ethically, collaborating, when necessary, with representatives of the Judiciary, Law Enforcement, and any other Public Official with inspection powers.

The Company requires that the recipients of this Code provide the utmost availability and cooperation to anyone conducting inspections and checks on behalf of any public entity/authority.

In anticipation of legal proceedings, an investigation, or an inspection by a Public Entity, it is prohibited to destroy or alter records, minutes, accounting records, and any type of document, lie, or make false statements to the competent Authorities.

No one should attempt to persuade others to provide false or misleading information to the competent authorities. Therefore, all conduct or practices aimed at inducing others not to make statements or to make false statements to the Judiciary (or any other public entity/authority) are prohibited. No one may engage in economic activities, confer professional assignments, give, or promise gifts, money, or other benefits to those conducting investigations and inspections, or to the competent Judicial Authorities, to obtain benefits or advantages of any kind. Those who, due to facts related to the employment relationship, are the subject of investigations and/or inspections or receive summons, and/or those to whom other judicial measures are notified, must promptly inform the Board of Directors.

The assumption of commitments and the management of relationships, of any nature, with the Public Administration (in the broadest sense) are governed by strict compliance with national, European, and international laws and applicable regulations.

Recipients involved in any type of relationship with the Public Administration are required to be transparent, clear, and correct to establish a relationship of maximum professionalism and collaboration. It is not permitted, even through an intermediary, to offer money or gifts to managers, officials, or employees of the Public Administration.

4.2. Relations with Customers and Clients

The Company aims to fully meet the expectations of its customers and considers it essential that they are always treated fairly. Therefore, every relationship and contact with customers must be based on principles of honesty, professional correctness, and transparency.

In interactions with customers, all employees, in relation to their duties, are required to:

- maintain a correct, cordial, and helpful demeanour in any situation;
- not provide any collaboration or support, even indirectly, to dishonest or potentially illicit conduct by customers and to immediately report any situation of potential criticality;
- fully commit to resolving any problems, in substantial impartiality of treatment between customers and avoiding potential conflicts of interest;
- provide clear and truthful information;
- keep confidential the information about customers acquired in the course of their activities;
- report to their hierarchical superior any problem or criticality in managing the relationship with the customer.

In no case can the satisfaction of customer expectations and needs justify dishonest conduct and illegal behaviours or simply violations of current laws and regulations.

4.3. Relations with Suppliers, External Consultants, Agents, Business Brokers, and Other Collaborators

The selection of suppliers and the purchase of goods, merchandise, and services must take place according to the principles of this Code of Ethics and internal procedures, using written forms and respecting the hierarchical structure. In any case, selection must be based exclusively on objective parameters such as quality, convenience, price, capacity, and efficiency. In commercial transactions, particular care is required in the receipt and spending of coins, banknotes, credit securities, and values in general to avoid the danger of circulating counterfeit or altered values.

The Company, in its relations with suppliers, avoids unfair discrimination in negotiations and does not misuse its contractual power to the detriment of the suppliers themselves.

It is expressly prohibited to engage in relationships with suppliers who, even indirectly, engage in behaviours contrary to individual freedom and personality and/or violate or contribute to the violation of fundamental human rights (e.g., by exploiting child labour, promoting sex tourism, child pornography, etc.).

Suppliers and external collaborators (such as consultants, intermediaries, agents, etc.) are required to adhere to the principles contained in the Code of Ethics.

All employees of the Company, in relation to their functions, will:

- respect the principles and internal procedures for the selection and management of relationships with suppliers and external collaborators;
- operate only with qualified and reputable individuals and companies;
- promptly inform the competent authority in case of uncertainties regarding possible violations of the Code by suppliers and external collaborators;
- include in contracts with suppliers and external collaborators the express obligation to adhere to the principles of the Code, indicating as a sanction for any violations the termination of the contract and/or damages compensation actions pursuant to and for the effects of Article 1456 of the Civil Code;
- they are also required to verify their possession of moral integrity and reliability requirements, as well as the availability of means, including financial ones, organizational structures, capacity, know-how, quality systems, and adequate resources, as well as to recognize to suppliers meeting the necessary requirements equal opportunities to participate in the selection.

Agreements with external collaborators must be made in writing. In any case, the compensation to be paid must be exclusively commensurate with the performance indicated in the contract and, in any case, with the professional abilities and the actual performance carried out.

4.4. Relations with Competitors

The Company recognizes the fundamental importance of operating in a competitive market, in compliance with current regulations and correct economic principles, in the regular market context, and in fair competition with competitors. Therefore, the Company undertakes to avoid practices that may, directly or indirectly, conflict with community principles and competition laws and refrains from unlawful agreements, harassing behaviours, and abuse of dominant positions, which may include, for example:

- an agreement to increase prices or limit offer conditions;

- offering or granting benefits to other competitors so that they do not compete for the contract or withdraw their offer.
- the creation of cartels;
- market allocation;
- limitation of production or sale aimed at altering the rules of a free market.

In no case can the pursuit of the Company's interest justify conduct by the recipients of this Code that is not respectful of current laws and compliant with ethical principles.

4.5. Relations with Partners and Intragroup Relations

If EF Group participates in commercial initiatives jointly with other parties, either through the establishment of joint ventures or by acquiring stakes in companies where other partners are present, the Recipients must:

- establish relationships only with partners who enjoy a reliable reputation and adhere to ethical principles in line with the values contained in this Code of Ethics;
- ensure the transparency of agreements and avoid the signing of secret agreements or agreements contrary to the law or current regulations.

All relationships, whether commercial or financial, with controlling, controlled, or affiliated companies, as well as all relationships with related parties, must be governed by market conditions not substantially different from those practiced by the Company in relations with third parties; such relationships must always be contractualized and managed transparently and traceably.

4.6. Relations with the Mass Media and Information Management

Relations with the mass media, press, and communication media including websites, social media, and promotional activities must be based on respect for the law and with the aim of protecting the Company's image. They must be managed only by individuals expressly delegated for this purpose.

Any request for information from the press or media must be communicated to the company functions responsible for external communication before making any commitment to respond to the request.

External communication follows the principles of truth, completeness, correctness, transparency, prudence, and must aim to promote understanding of company policies and programs and projects in a way that allows all stakeholders to make autonomous and informed decisions in their relationships with the Company.

5. DEVELOPMENT AND PROTECTION OF HUMAN RESOURCES AND SELECTION AND MANAGEMENT POLICIES

Human Resources are considered a primary factor for achieving the Company's objectives due to the professional and personal contribution they make, within a relationship based on loyalty, correctness, and mutual trust.

5.1. Personnel selection and hiring

In order to contribute to the development of business objectives and ensure that such objectives are pursued by all in accordance with the ethical principles and values to which the Company is committed, the company policy aims to select each employee, consultant, collaborator, in various capacities, according to the values and characteristics mentioned above. In the context of selection - conducted in compliance with equal opportunities and without prejudice or discrimination based on

private matters and opinions of the candidates - the Company operates to ensure that the acquired resources correspond to the profiles necessary for business needs, avoiding favouritism and facilitations of any kind. Hiring takes place in full compliance with the law and equal opportunities for all interested parties.

During the personnel selection phase, only information useful for verifying professional and work-related requirements that are unrelated to private life is requested. The data collected in the candidate selection process are used exclusively for selection purposes, in compliance with the regulations governing the processing of personal data and the GDPR 676/2016.

Personnel involved in selections are required to declare the presence, among the candidates, of their relatives, relatives, or individuals with whom they have had or have any working or personal relationships.

5.2. Management of the employment relationship

Respect for the freedom and personal dignity of workers and all Employees and Collaborators of EFGroup is one of the founding values of the Company. EFGroup staff are hired with a regular employment contract; no form of work that does not comply with the law, irregular, or "black market" is tolerated.

Upon hiring, the worker receives information regarding the type of job to be performed, regulatory and remuneration details as indicated in the national employment contract, and the rules and procedures to adopt to avoid health risks and ensure worker safety. The employee is also informed about the figures holding the roles of Head of Health, Safety, and Environment (HSE) and The Workers' Representative for Safety. The information is provided at the time of contract signing in a clear and understandable manner.

The Company places the utmost and constant attention on the valorisation of human resources and therefore adopts adequate remuneration systems, commensurate with individual performances, and strives to ensure stable employment that allows the worker professional, economic, and personal growth, so that they can derive satisfaction from achieving company goals, in an atmosphere characterized by healthy competition, integrity, teamwork, and fairness. The principles of meritocracy, professional competence, honesty, and correctness are fundamental principles underlying every decision concerning career progressions and any other aspect related to the employment relationship.

The Company also attaches primary importance to the protection of minors and the suppression of exploitation behaviours of any kind towards them.

5.3. Evaluation, training/development, and career

EF Group develops and implements training plans for its employees and collaborators, adapting them to the training needs expressed by workers and providing suitable tools for professional updating and development. In the event of work reorganization, the value of human resources is safeguarded by providing, where necessary, training and/or professional requalification actions.

The Company requires its employees and collaborators to provide only performances consistent with the exercise of their duties and provides them with informational and training tools aimed at enhancing specific skills and preserving and enhancing the professional value of each individual.

5.4. Protection of Individuals, Diversity and Equal Opportunities

The Company embraces, among the values upon which the work environment should be built, the right of each worker to have their personality and dignity consistently respected. Primary objectives

for the Company, as for all those who cooperate with it, include the respect for fundamental rights and the opposition to any form of harassment, bullying behaviour, or discrimination against employees, collaborators, suppliers, and clients based on age, gender, skin colour, sexual orientation, marital status, religious belief, language, ethnic or national origin, health status, different physical or mental abilities, pregnancy, maternity or paternity status, personal beliefs and opinions, political views, affiliation or union activity, and any other form of diversity.

Moreover, EF Group aims to create an inclusive work environment capable of embracing differences and enhancing them, believing that diversity constitutes a wealth for the Company's development.

In this perspective, every administrator, executive, and employee must maintain equitable and fair behaviours in the workplace and refrain from engaging in any activity that may result in injury to personal safety, freedom, and personality, dignity, and moral integrity, as well as any possible exploitation or subjugation of the individual.

Therefore, behaviours that may create an intimidating or offensive atmosphere towards colleagues or subordinates in order to marginalize or discredit them in the workplace are prohibited. Violence and threatening behaviours are not tolerated.

5.5. Use of narcotic substances and alcohol

The importance of workers' health and safety is so significant that the company has provided specific information in this regard.

6. PROTECTION OF HEALTH, SAFETY, AND ENVIRONMENT

The Company has always been committed to promoting, spreading, and consolidating the culture of safety by developing risk awareness and fostering responsible behaviours by all collaborators. To this end, it undertakes to:

- adopt occupational health and safety management systems;
- define specific objectives and programs for continuous improvement;
- continue training and communication activities.

The Company strives to ensure its collaborators a safe and healthy work environment in compliance with the provisions contained in Legislative Decree 9 April 2008, no. 81, and subsequent amendments, and any other applicable regulations.

Furthermore, EFGROUP has adopted an Integrated Management System ISO 45001:2018, which defines specific objectives and improvement programs aimed at minimizing the risk of accidents and occupational diseases.

The fundamental principles and criteria that guide the Company's decisions regarding health and safety at work are as follows:

- avoid risks;
- assess risks that cannot be avoided in order to mitigate their possible consequences;
- combat risks at the source;
- adapt work to the individual, particularly regarding the design of workplaces and the choice of work equipment and methods, especially to alleviate monotonous and repetitive work and reduce its effects on health;
- take into account the state of technological progress;
- replace what is dangerous with what is not or with what is less dangerous;

- plan prevention by aiming for a coherent whole that integrates technology, work organization, working conditions, social relations, and the influence of factors in the work environment;
- give priority to collective protection measures over individual protection measures;
- provide adequate instructions to workers.

In carrying out their activities, each administrator, manager, and employee is responsible for ensuring a safe, healthy, and decent workplace and is called upon to operate according to the principles of proper and prudent management, applying and respecting health and safety rules and practices, reporting incidents and injuries as well as equipment, practices, and conditions lacking the necessary safety requirements.

The Company also commits to ensuring the protection of working conditions, safeguarding the worker's psycho-physical integrity, and respecting their moral personality, avoiding any illicit conditioning or undue discomfort.

The Company also considers environmental protection as a true corporate mission, which translates into:

- Implementing initiatives for greater corporate accountability in environmental protection;
- Using means and technologies that do not harm the environment, not only in compliance with existing regulations but also taking into account the development of scientific research and best practices;
- Planning and implementing investments aimed at achieving the best possible outcome regarding environmental respect and energy savings.

Therefore, each administrator, manager, employee, and collaborator, in carrying out their activities, must commit to applying criteria of caution and prevention towards the environment and its biodiversity.

EFGroup plans its activities by seeking a balance between economic initiatives and essential environmental needs, in compliance with current regulations.

To this end, also considering the rights of future generations, it has adopted and implemented an Environmental Management System (UNI EN ISO 14001), pursuing the objectives outlined within the United Nations' Agenda 2030 for Sustainable Development.

The environmental management system is integrated with the workplace health and safety management system and the product and process quality management system, in a context of continuous improvement.

7. MANAGEMENT OF COMPANY ASSETS

7.1. Protection of company assets

All Recipients are directly and personally responsible for the protection and legitimate use of assets (material and immaterial) and resources entrusted to them to carry out their functions.

Therefore, all Recipients are required to safeguard the company's assets by guarding movable and immovable property, equipment, company products, information, and know-how, and to use company assets according to company policies, observing all security programs to prevent unauthorized use or theft and avoiding improper uses of company assets that may cause damage or reduced efficiency, or otherwise conflict with the interests of the Company.

It is prohibited to engage in conduct that may in any way damage, alter, deteriorate, or destroy the computer systems, telematics, programs, and computer data of the Company or third parties.

7.2. Protection of image

The good reputation and image of the Company represent a fundamental intangible value to be always protected in the company's operations, both internally and externally. Therefore, recipients commit to:

- act in relationships with colleagues, clients, suppliers, and third parties in general, maintaining a relational style characterized by quality, availability, and decorum in line with the standards common to companies of the size and importance of EFGGroup;
- refrain from any behaviour that may, directly or indirectly, cause damage to the Company in terms of image and/or market credibility.

8. ACCOUNTING TRANSPARENCY

The truthfulness, accuracy, completeness, and clarity of information represent an essential condition to ensure correct and transparent accounting management, also aiming to provide shareholders and third parties with a clear picture of the Company's economic, financial, and asset situation.

To respect this value, it is necessary, first, that all documentation of the operations recorded in the accounts is complete, clear, truthful, accurate, valid, correctly recorded, authorized, verifiable, legitimate, consistent, and relevant, and is kept on file for any appropriate verification.

In the case of economic and asset elements based on evaluations, the related recording must be made in accordance with criteria of reasonableness and prudence, clearly illustrating, in the relevant documentation, the criteria that guided the determination of the value of the item recorded in the accounts.

Anyone becoming aware of possible omissions, falsifications, irregularities in accounting records and supporting documentation, or violations of the principles set forth in the Code of Ethics and specific protocols, is required to promptly report them to the Board of Directors. Such violations undermine the trust relationship with the Company, are significant from a disciplinary perspective, and will be appropriately sanctioned.

9. SUPERVISION OF ETHICAL CODE COMPLIANCE

The task of supervising compliance with the provisions of this Code is entrusted to the Oversight Body of EFGGroup.

9.1. Reporting violations

If an administrator, manager, or employee becomes aware of a violation or suspects one, they must immediately report it to their immediate superior, who will promptly inform the Board of Directors. In case of discomfort or difficulty in reporting the issue to the immediate superior or if it is believed that the latter has not addressed the situation appropriately, the report may be directed directly to the Board of Directors or the Oversight Body. Every communication on the matter will be treated with the utmost discretion and will remain, as far as possible, confidential.

The Company does not tolerate any form of retaliation against administrators, managers, or employees for reporting actual or suspected violations made in good faith. However, anyone who deliberately submits a false report will be subject to appropriate disciplinary action.

All parties making reports pursuant to article 6 paragraph 2 bis Legislative Decree 231/01 regarding the commission of relevant illicit conduct under the aforementioned Decree or violations of the Organization, Management, and Control Model adopted by Eurofiere S.p.A. must take care to adequately detail the reported conduct, in order to allow the Oversight Body to make any appropriate assessments regarding further investigations and actions to be taken.

The Company does not tolerate retaliatory or discriminatory acts of any kind against those who make the above-mentioned reports, while also providing for the adoption of disciplinary sanctions against those who, with intent or serious fault, make unfounded reports. The Company also applies appropriate disciplinary sanctions against those who violate measures to protect the whistleblower.

Due to the utmost importance of the principles of the Code of Ethics and the correct use of the Organizational, Management, and Control Model pursuant to Legislative Decree 231/01, the Company, recognizing the responsibility of the recipients, has provided a specific and detailed procedure for reporting, recognized as "whistleblowing".

9.2. Investigations

Reports of violations lead to an immediate investigation by the Board of Directors. It is essential that the person making the report does not conduct their own investigations. Administrators, managers, and employees must ensure their full cooperation in internal investigations aimed at determining an actual or suspected violation.

9.3. Measures

The Board of Directors establishes, or identifies those who will establish, the actions to be taken in the event of a violation of this Code. Such actions should responsibly aim to discourage transgressions and promote accountability and compliance with this Code. To determine the appropriate actions to take in each case, the Board of Directors must consider all available information, including the nature and severity of the violation, whether it is an isolated incident or repeated over time, whether the violation appears intentional or unintentional, whether the individual in question was previously informed of the correct behaviour to adopt, and whether the individual has committed other violations in the past. Any violation of this Code may result in the application of disciplinary measures based on the severity of the violation itself.

Administrators, managers, and employees who are aware of a violation and do not act promptly to report or correct it, and administrators, managers, and employees who order or approve violations, will also be subject to disciplinary measures.

Furthermore, if violations of this Code also constitute a crime, the administrator, manager, or employee may incur criminal liability.

9.4. Consequences of violating the Code of Ethics

Violations by workers of the duties governed by this Code of Ethics give rise, according to the seriousness of the offense, following a disciplinary procedure, to the application of the following sanctions as established by art. 2106 of the Civil Code and the Workers' Statute (law no. 300/70), art. 7:

- a) verbal reprimand;
- b) written reprimand (censure);
- c) fine not exceeding four hours of pay;
- d) suspension from work and pay for up to ten days;
- e) dismissal with notice;
- f) dismissal without notice.

It should be noted that, in case of violation of accident prevention rules and in particular the obligations provided for by art. 20 of Legislative Decree 81/08, automatic sanctions may be triggered.

In the event of violations committed by collaborators, consultants, suppliers, and clients, where the severity is such as to compromise the trust relationship underlying the relationship, the contract will be immediately terminated.