



CODE OF ETHICS

Approved by the Board of Directors

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1 FEDEGARI GROUP AND THE CODE OF ETHICS.

The Code of Ethics of Fedegari Group (hereinafter also referred to as “Fedegari” or the “Group” or the “Company”) defines the set of principles, rights duties and responsibilities that must be followed by anyone working on behalf of Fedegari in the achievement of its business objectives

This Code of Ethics - the “Code” - is adopted by the Group’s Companies, with the resolution of their respective Board of Directors, and is applicable to all the Countries in which the Group operates and at all organizational levels.

In particular, with the adoption of this Code of Ethics, Fedegari and its investee companies identify, as the guiding principles of its activities and the conduct of its business, compliance with the law and relevant regulations, as well as with internal organizational rules and procedures, within a framework of integrity, fairness and confidentiality: in particular, by adopting this Code, FEDEGARI and the companies controlled by it are committed to complying with the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGP), the UN Convention on the Rights of the Child, the UN Convention on the Rights of Persons with Disabilities, the UN International Covenant on Civil and Political Rights, the Declaration on Fundamental Principles and Rights at Work (ILO), and other fundamental labor-related Conventions, the Anti-Bribery Principles established by the United Nations, the OECD Guidelines on the Duty of Diligence for Responsible Business Conduct, the OECD Guidelines for Multinational Enterprises, the Council of Europe Convention on Preventing and Combating Violence against Women, the Charter of Fundamental Rights of the European Union, as well as the Paris Agreement on Climate Change.

The Code of Ethics is not, therefore, intended to innovate the framework of principles and rules of conduct that govern the activities of all the workers of FEDEGARI Group, nor certainly to increase the degree of compliance with the law that is an indispensable condition for the very existence of the Companies of the Group, but rather to bring together, in a single document, the values and rules of conduct in which the Company recognizes itself and which it already translates into its daily operations.

In addition, the Code of Ethics is an integral part of the Organizational Model adopted pursuant to Legislative Decree 231/2001 as well as any other applicable local laws and regulations, depending on the jurisdiction of reference, integrating and harmonizing - at the level of "charter of principles" - with Protocols 231, which represent a perfect and logical declination of it.

The Company and its investee entities are committed to disseminating this Code of Ethics and ensuring that it is periodically updated and intend to make available the appropriate tools and resources to facilitate its full implementation.

1.1 The recipients of the Code of Ethics.

The set of principles and rules of conduct set forth in this Code of Ethics (hereinafter, "Code") must inspire the activities of all those who work for the Companies of FEDEGARI Group. In particular, the following are required to observe the provisions contained in this Code:

- those who perform, even de facto, apical functions of management, administration, direction or control of FEDEGARI and its investee companies it (members of the B.o.D., Department Heads, Executives);
- employees of the Company of FEDEGARI and of its investee companies;
- all those individuals who collaborate with FEDEGARI Group by virtue of a parasubordinate employment relationship, such as temporary workers, temps, etc;
- those who, while not belonging to FEDEGARI Group, act under the mandate or on behalf of the Company;
- those who otherwise act in the interest of FEDEGARI Group because they are linked to it by contractual legal relationships or other agreements, such as, for example, consultants, *partners in joint ventures* or temporary business associations, as well as associates for the implementation or acquisition of a *business* project.

Compliance with the prescriptions of the Code of Ethics is an integral part of the contractual obligations of the Employees, also pursuant to the applicable regulations, while their violation by the Recipients constitutes, depending on the case, a disciplinary offence (punishable in compliance with the applicable regulations, as well as the provisions of the Organizational Model, adopted pursuant to the Decree) and/or a breach of contract and may result in compensation for any damages arising from such violation against the Company. The Company requires Collaborators and Suppliers to comply with the fundamental ethical principles on which this Code is based, including by virtue of appropriate contractual clauses.

2 THE BASIC PRINCIPLES.

2.1 Compliance with laws.

FEDEGARI Group consider legality an indispensable prerequisite for the achievement of its economic, productive and social goals.

FEDEGARI and the companies controlled by it are committed to enforcing compliance internally and in external relations with international, EU, national, and regional laws, applicable regulations, and commonly accepted ethical principles in the conduct of business.

The Recipients of this document are required to:

- Observe and respect the rules of the legal system in which they operate;
- Refrain from committing violations of laws and regulations;
- Diligently acquire the necessary knowledge of the laws and regulations applicable to the performance of its functions, as in force at the time, and conform its conduct to them.

Conduct contrary to the above precepts shall not be tolerated, nor shall lack of and adequate knowledge of them be justified in any way.

2.2 Dignity, equality and integrity.

Recipients of this Code must recognize and respect the personal dignity, privacy and personality rights of any individual.

In the performance of their duties, Recipients shall conduct themselves with transparency and moral integrity, taking into account the various social, economic, political and cultural contexts of reference and, in particular, the values of honesty, fairness and good faith.

Recipients work with colleagues of all nationalities, cultures, religions, races and social class; discrimination of any kind is not tolerated.

Recipients shall ensure that relations with colleagues and/or collaborators are inspired by harmony and avoid acts or behavior characterized by animosity or conflict.

2.3 Professional Diligence.

The conduct of each Recipient significantly determines the quality, efficiency of the organization and reputation of the relevant Group Companies.

Each Recipient carries out its own activities with the professionalism required by the nature of the tasks and functions exercised, working with its best commitment and diligently carrying out the necessary in-depth and up-to-date activities; each Recipient must also acquire, in addition, the necessary knowledge of the applicable legal and regulatory standards, in relation to his or her functions and as in force at the time.

Conduct contrary to the above precepts shall not be tolerated, nor can lack of knowledge of them be justified in any way.

Each Employee observes, in addition to the general principles of diligence and loyalty, the behavioral prescriptions contained in the collective bargaining agreements applicable to him or her.

In this sense, the duty of loyalty implies that every employee is prohibited from:

- 1) to take up occupations with employment relationship in the employ of third parties, consulting assignments or other responsibilities on behalf of third parties, without the prior written permission of FEDEGARI;
- 2) carrying out activities otherwise contrary to the interests of the enterprise or incompatible with official duties;
- 3) spreading news likely to harm the image and interests of the Company and of the Group.

Finally, all employees must consider compliance with the rules of the Code of Ethics as an essential part of contractual obligations; for employees, moreover, they are an integral part of the relationship of trust and loyalty.

2.4 Conflict of interest.

Recipients, in the performance of their duties, must avoid situations that could generate conflicts of interest, even if only potential, or could constitute interference with the ability to make impartial decisions.

The following situations, among others, are to be considered a conflict if they affect the Recipients, spouses, relatives within the fourth degree, or cohabitants:

- co-involvement (overt or covert) in activities of competitors;

- instrumentalization of one's functional position for the pursuit of interests in conflict with those of the Company or of its investee entities or for the pursuit of interests even of a personal nature;
- use of information acquired in the performance of work activities for their own advantage or for the advantage of third parties and otherwise contrary to the interests of the Company or of its investee entities;
- taking corporate offices or performing work activities of any kind with suppliers, competitors and third parties in general that conflict with the interests of the Company or of its investee entities.

Recipients shall also refrain from participating, for a period of at least two years, in the handling of matters within the competence of the Company or of its investee entities that may involve interests of their former business associates or, outside the cases in which they are authorized, former employers.

Recipients shall abstain in any other case in which there are serious reasons of convenience or in which, even by reason of serious enmity, their own participation in the handling of the matter may engender distrust in the impartiality of the Company or of its investee companies.

Each Recipient shall promptly inform Management of any contacts initiated, for the purpose of taking on assignments or activities external to the Company, with persons interested even only potentially in the activities of FEDEGARI Group.

This Code commits Recipients who cease to serve with the Company or its investee entities not to be in a situation of conflict of interest with the aforementioned Companies for a period of at least two years

Any situation potentially capable of generating a conflict of interest or otherwise impairing the Recipient's ability to make decisions in the best interests of the Company must be immediately communicated by the Recipient to the Supervisory Board and also determines Recipient's obligation to refrain from performing acts related to or relating that situation.

2.5 Competition.

FEDEGARI Group adheres to and applies the laws and competition rules in force in the European Union and in the countries in which it operates and ensures compliance with competitive principles and full transparency in its actions.

All restrictive agreements on competition, or any other form of conscious coordination aimed at preventing, restricting or distorting competition, as well as the adoption of business strategies that result in the abuse of one's position as an economic condition that allows the Company or its investee entities to operate an effective hegemony in the market and hinder free competition, are prohibited.

In fact, all relations with competitors are marked by the best fairness, transparency and mutual respect.

2.6 Rejecting corruption.

FEDEGARI Group considers, as fundamental factors for the development of its business, compliance with the principles of loyalty, fairness, transparency, honesty, integrity, as well as with the laws, regulations, international *standards* and guidelines, both domestic and foreign, applicable in the field of anti-corruption.

Any practice and form of bribery, whether active or passive, is strictly condemned and, therefore, it is forbidden to initiate or continue any kind of relationship with those who do not intend to align themselves with these principles.

In the performance of their duties, the Recipients are committed to the highest *standards* of moral integrity, holding conduct inspired by transparency and the values of honesty, fairness and good faith, in all relationships within and outside the Company and its investee entities in accordance with national and international laws on anti-corruption.

The Company and its investee entities do not tolerate the granting of benefits, privileges, or payments that could be interpreted as acts of corruption; courtesy gifts are permitted only if the regulations so permit, provided they are of modest value or in any case such that they do not compromise the integrity or reputation of either party and cannot be interpreted as acts aimed at acquiring advantages improperly.

2.7 Rejecting the crimes of receiving stolen goods, money laundering, and self-laundering.

FEDEGARI Group conducts its business in full compliance with current anti-money laundering regulations and the provisions issued by the competent Authorities and undertakes not to engage in transactions that are suspicious in terms of fairness and transparency.

In particular, the Company and its investee entities undertake to:

- check available information on business counterparts, suppliers, distributors, *business partners*, collaborators and consultants in advance to ascertain their respectability and the legitimacy of their activities before establishing business relationships with them;
- not to receive payments in cash, bearer securities or through unlicensed intermediaries or through the interposition of third parties, so as to make it impossible to identify the lender;
- do not carry out operations that prevent the reconstruction of the cash flow;
- to avoid any involvement in operations that are suitable, even potentially, to facilitate the laundering of money from illegal or criminal activities, acting in full compliance with current anti-money laundering regulations and internal control systems.

In the event of evidence of any transactions resulting from illicit dealings or activities that could constitute the commission of an offense, subject to appropriate reporting to the appropriate Control Bodies, Recipients are required to undertake not to use, substitute, transfer in economic, financial, entrepreneurial or speculative activities, money, goods and other utilities resulting from the commission of such offenses.

2.8 Rejecting organized crimes.

FEDEGARI Group refrains from having relations of any kind, even if indirect or through intermediaries, with individuals (natural or legal persons) who are known or have reason to suspect that they are part of or carry out support activities in any form in favor of criminal organizations of any nature, including the mafia organizations, those engaged in human trafficking or the exploitation of child labor, as well as individuals or groups operating for the purposes of terrorism.

3 THE MANAGEMENT OF INTERNAL RELATIONS.

3.1 The selection and management of personnel.

The loyalty, ability, professionalism, seriousness, preparation, and dedication of the staff represent determining values and conditions for achieving the goals of FEDEGARI Group.

In the area of human resource development, the Company is committed to creating and maintaining the necessary conditions so that the skills, competencies, and knowledge of each Employee can further expand, in order to ensure the effective achievement of the Company's objectives. For this reason, FEDEGARI Group pursues a policy aimed at the recognition of merit while respecting equal opportunities.

The Employee is required to cultivate and solicit the acquisition of new skills, abilities and knowledge, as well as to operate, in the performance of his or her activities, in full compliance with the organizational structures, also in order to enable the proper and orderly activation of the chain of internal controls and the establishment of a precise and articulated framework of responsibilities.

Recipients must give express and constant consideration to respect for the person, his or her dignity and values, avoiding any discrimination based on sex, racial and ethnic origin, nationality, age, political opinion, religious faith, state of health, sexual orientation, economic and social conditions.

The identification and selection of personnel to be hired must take place, considering and evaluating the professional profile, as well as the specific technical and psycho-aptitude skills of the candidate and taking all necessary measures to avoid discrimination, favoritism or other forms of patronage, so as to ensure respect for the equal opportunities of all potentially interested parties.

As part of the selection process - conducted in compliance with the principles set forth in this Code of Ethics, equal opportunities and without any discrimination whatsoever - the Company and the entities in which it participates work to ensure that the resources acquired correspond to the profiles actually needed for the requirements, avoiding favoritism and facilitation of any kind.

No form of irregular employment is tolerated: all Company personnel are hired under regular employment contracts and the relationship is conducted in full compliance with the collective bargaining regulations of the relevant sector, tax, social security and insurance regulations, as well as immigration provisions.

3.2 Harassment in the workplace.

FEDEGARI Group does not tolerate any type of working relationship that gives rise to harassment or attitudes that are in any way attributable to *bullying* practices. This includes, but is not limited to:

- create an intimidating, hostile or otherwise discriminatory work environment against colleagues;
- obstruct individual job prospects of others for mere reasons of personal competitiveness or that of other employees;
- make a decision of relevance to the recipient's work life conditional on the acceptance of sexual favors or personal and cultural diversity;
- inducing one's co-workers to sexual favors through the influence of one's role;
- alluding to physical or mental disabilities and impairments or forms of cultural, religious or sexual orientation diversity.

3.3 Alcoholic substances, drugs and smoking.

Each Recipient must contribute to maintain an environment marked by decorum and sobriety.

Each Recipient of this Code is strictly prohibited from using drugs and any substance capable of altering mental and physical balance.

Smoking is prohibited in the workplace, except in specially designated areas.

3.4 The protection of corporate assets.

The Recipients are required to safeguard the Company's assets by guarding all Company assets, technological resources, IT supports, equipment and *know-how* of FEDEGARI Group in compliance with the current procedures of the Company and of the entities in which it participates.

Each Recipient is also responsible for the care and protection of property specifically intended for and entrusted to him or her.

Company property, facilities and equipment are used for service purposes, in accordance with applicable regulations, unless otherwise provided.

In any case, each Recipient shall limit any residual personal use of telephone

equipment, photocopiers and *computers* to cases of absolute necessity.

In any case, it is prohibited to use Company assets and IT resources for purposes and aims contrary to the law, public order or morality, or to commit or induce the commission of crimes. It is also forbidden to engage in conduct that may damage, alter, deteriorate or destroy computer systems, programs and data of the Company or third parties.

The company *e-mail* address is a business tool and cannot be used for personal purposes.

No Recipient is permitted to make audiovisual, electronic, paper or photographic recordings or reproductions of company documents, property, facilities or equipment, except in cases where such activities are part of the normal performance of the functions entrusted to him/her.

It is also forbidden to use the company's resources for consultation, storage, dissemination and, in general, for any activity that includes materials with child pornography content or for which one does not have the rights to use (for example: *software* without a license to use it, watching nonfree films, etc.).

4 THE MANAGEMENT OF EXTERNAL RELATIONS.

4.1 Relations with the Public Administration, Certifying Bodies and Supervisory Authorities.

Relations with the Public Administration, Certifying Bodies and Supervisory Authorities may only be maintained, in the name and on behalf of the Company, by the functions and resources specifically appointed.

Recipients undertake not to obstruct the Authorities during inspection activities, maintaining a behavior marked by maximum cooperation and providing clear, transparent and truthful information.

Any action that may impair the autonomy and impartial judgment of representatives of the Public Administration is prohibited.

During inspection activities, Recipients undertake to provide the Public Administration and the relevant Authorities with the widest cooperation, making themselves available to promptly provide clear and truthful information.

Consistently with this principle, by way of example only, the following conduct is prohibited:

- promise, offer or in any way pay or provide, to individuals who hold the role of public officials or public service officers, to the representatives of Certifying Bodies or Supervisory Authorities sums, goods in kind or other benefits that go beyond normal courteous relations, even as a result of illicit pressure in order to promote or favor the interests of the Company or of the entities in which it participates; the aforementioned requirements cannot be circumvented by resorting to different forms of aid or contributions, such as appointments, consultancies, advertising, sponsorships, employment opportunities, business opportunities or any other kind, etc..
- Hold and undertake such behaviors and actions towards spouses, relatives or relatives-in-law of the persons described above.
- Engage in conduct otherwise intended to improperly influence the decisions of officials dealing with or making decisions on behalf of the Public Administration.

In dealings with the Judicial Authority, Recipients are required to provide factual cooperation and to make truthful, transparent and exhaustively representative statements of the facts.

The Company and the entities in which it participates do not tolerate forms of conditioning that may in any way influence the statements to be made to the Judicial Authority.

In general, in the course of the relations with the Public Administration, the Recipients of this Code must behave in order to avoid violating the provisions of the applicable regulations (for instance, the Three-Year Plans for the Prevention of Corruption **or** the Codes of Conduct of the Public Administration).

4.2 Relations with political parties and labor organizations.

Relationships with political parties, trade unions and other interest-bearing associations are held in compliance with the rules of this Code, having particular regard to the principles of impartiality and independence.

Strictly institutional forms of collaboration aimed at contributing to realization of events or activities, such as conducting conferences, seminars, studies, research, etc., are permitted, provided they are not intended to obtain undue favors.

All contributions must, however, be made in a manner strictly in accordance with applicable laws and properly recorded.

4.3 Relationships with Clients.

FEDEGARI Group is guided by principles of transparency, equality, fairness and free competition and ensures fairness and clarity in business negotiations and the assumption of contractual obligations, as well as diligent performance.

All Recipients are committed to operating in a manner that best meets customer expectations and to relating to customers with courtesy, openness and respect. Customers must always have access to all information necessary for appropriate and economically sound decision-making.

In initiating business relationships with new customers and in managing existing ones, Recipients must avoid having relationships with parties involved in illegal activities or, in any case, lacking the necessary requirements of ethicality and commercial reliability.

4.4 Relationships with Suppliers.

FEDEGARI Group enters into business relations exclusively with suppliers

who offer the highest guarantees in terms of fairness and ethicality and contractually commits them to comply with the laws, to become aware of and adhere to the principles enshrined in this Code. No forms of collaboration are entered into with those who do not accept these conditions; the Company contractually reserves the right to take all appropriate measures in the event that the supplier violates the rules enshrined in the Law or in this Code.

The selection of suppliers of goods or services and, in any case, the purchase of goods and services of any kind are carried out by the appropriate functions delegated for this purpose, on the basis of objective and documentable criteria, marked by the search for the best balance between economic advantage and quality of performance.

Within the scope of these relationships, Recipients are required to:

- check available information on suppliers in advance in order to ascertain their respectability and the legitimacy of their activities;
- demand the enforcement of contractually conditions;
- to require suppliers to abide by the principles of Model 231, as well as any other applicable local laws and regulations, and this Code of Ethics, through appropriate provision in contracts;
- operate within the framework of current regulations and require timely compliance.

All suppliers agree to sign and abide by the requirements of the Supplier Code of Conduct adopted by Fedegari.

FEDEGARI Group requires its suppliers and consultants to guarantee (including by signing specific contractual clauses) compliance - for themselves and their subcontractors - with the laws and regulations on labor, health and safety protection in the workplace and environmental protection, reserving the faculty to exercise the right of access at their respective premises and to terminate the contract in the event of the emergence of serious violations.

4.5 Gifts, benefits and other utilities.

Recipients are prohibited from offering, disbursing, promising or granting to third parties as well as accepting or receiving from third parties, directly or indirectly gifts, benefits or other utilities and even in the form of sums of money, goods or services. The offering of gifts or benefits free of charge is only permitted to the extent that it does not exceed the normal manifestations of courtesy permitted by business practices.

The aforementioned donations, however, must be such that they cannot create - in the other party, or, in an unrelated and impartial third party - the impression that they are aimed at acquiring or granting undue advantages, or such that they otherwise create the impression illegality or immorality.

It is also not permitted to request or accept directly or through an intermediary, money, gifts or favors for any reason whatsoever, except for gifts or utilities of modest value, where this constitutes or could potentially constitute consideration for a service in some way related to the employment relationship with the Company or the entities in which it participates.

4.6 Relationships with Advertising and Communication Agencies.

FEDEGARI Group ensures that relations with Advertising and Communication Agencies are based on the principles of transparency, honesty, truthfulness and equal treatment with regard to the timeliness of news dissemination.

In connection with the business of the Company and of the entities in which it participates, Recipients shall not maintain relations with press organs or other media and shall refrain from any public statements that may affect the image of the Company and/or of the Group. If they are requested to provide clarification or information by the press organs or other media, they shall promptly notify the corporate person in charge of maintaining relations with the press.

4.7 Information management.

Outward information must be truthful, clear and transparent. Relations with the press and the *mass media* in general are reserved exclusively for the Governing Body or individuals delegated by it.

Recipients called upon to provide news to the outside world regarding objectives, activities, results through participation in public speeches, seminars or writing articles and publications in general, are required to obtain the authorization of the Management Body about the texts, reports prepared and lines of communication, agreeing and verifying the contents with the relevant functions.

Informations of a confidential nature relating to data or knowledge belonging to Fedegari should not be acquired, used, or communicated except by authorized persons.

By way of example only, the following are considered confidential information: work projects, including business, industrial and strategic plans, bid prices with

which the Company or the companies controlled by it, participates in tenders, information regarding *know-how* and technological processes, financial operations, operational strategies, investment and divestment strategies, operating results, personal data of employees, and lists of customers, suppliers and collaborators.

In addition, also in compliance with *privacy* protection legislation, Recipients must undertake to protect the information generated or acquired and to avoid any improper and/or unauthorized use of it.

Each Recipient shall, likewise, observe the duty of confidentiality even after termination of service by not providing information regarding ongoing activities at the Company or at the entities in which it participates or releasing further information.

Recipients must also refrain from spreading false or misleading news that could mislead the outside community.

Each Recipient may consult only those documents and files to which he or she is authorized to have access and shall use them in accordance with the duties of his or her office, granting access to those who have the right to do so and in accordance with the requirements issued by the Company or by the entities in which it participates.

Finally, each Recipient shall prevent the possible dispersion of data by observing the security measures given, keeping the documents entrusted to him or her with order and care, and avoiding making unnecessary copies.

5 ACCOUNTING DATA.

5.1 The general principles.

FEDEGARI Group provides, in the financial statements and other accounting and tax documents required by current regulations, a faithful representation of the company's reality. The management of accounting records and financial resources is carried out in accordance with principles of transparency, truth, completeness, clarity, precision, accuracy and compliance with current regulations; the company provides an appropriate system of internal controls, aimed at ensuring an adequate level of segregation between functions and must be properly tracked and documented.

Accounting is set up on generally accepted accounting principles and systematically records the events arising from the management of the Company.

All Recipients called upon to contribute, in any way, to the formation of the above documents are required to verify and ensure, on their own responsibility, the correctness of the data and information transmitted.

5.2 Traceability.

Adequate documentation must be kept in support of each transaction, allowing for easy accounting records, reconstruction of the transaction, and identification of any liabilities.

Such documentation must make it possible to identify the reason for transaction that generated the detection and its authorization. Supporting documentation must be readily available and filed according to appropriate criteria that allow easy reference by both internal and external entities empowered to audit.

Recipients are required to cooperate in the proper and timely recording all management activities in the accounts and to work to ensure that management events are correctly and timely represented so that the administrative-accounting system can achieve its purposes.

5.3 Relations with the Control Bodies.

The Company and its investee entities undertake to maintain relations with the Control Bodies in accordance with the principles of the best diligence, professionalism, transparency, cooperation and helpfulness, respecting the

institutional role of these figures and giving punctual and prompt execution the prescriptions and any required fulfillments.

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

6 HEALTH, SAFETY IN WORKPLACE AND ENVIRONMENTAL PROTECTION.

6.1 Health and Safety.

FEDEGARI Group pays special attention to accident prevention and the protection of Workers' health and safety in the workplace.

Specifically, it carries out its activities under such technical, organizational and economic conditions that adequate prevention and a healthy and safe working environment are ensured, and ensures a working environment that complies with current health and safety regulations.

The basic objectives, principles and criteria for prevention in occupational health and safety are as follows:

- comply with current occupational health and safety legislation;
- preventing occupational injuries and illnesses;
- evaluate, manage and minimize risks in relation to knowledge gained from technical progress;
- take into account the degree of technical development in the adaptation of machines, of equipment and any other devices in use;
- respect ergonomic principles in the organization of work and adapt work to man, especially in the design of the workplaces, choice of equipment and the definition of working and production methods;
- replace what is dangerous with what is not dangerous or is less dangerous;
- provide Workers with the appropriate personal preventive and protective equipment with respect to the risks to be prevented, the working conditions, and the Worker's needs and requirements;
- planning prevention, aiming for a coherent whole that integrates in it technique, work organization, working conditions, social relations and the influence of factors in the work environment;
- issue appropriate instructions to Workers;
- ensure the health supervision of Workers;

- participate in consultations and periodic meeting on occupational health and safety protection;
- provide adequate and sufficient information, education and training to Workers;
- plan measures deemed appropriate to ensure improvement over time of safety levels, including through the adoption of best practices;
- provide emergency measures to be implemented in case of first aid, fire fighting, evacuation of workers and serious and immediate danger;
- use warning and safety signs;
- manage the maintenance of environments, equipment, facilities, with particular regard to safety devices in accordance with the manufacturers' indication;
- ensure the signing of the work and service contract and, related Single Document of Evaluation of Risks from Interference, in all cases provided for in the regulations, as well as carry out prior to the signing of the contract the verification of the technical and professional requirements of the contractors.

In addition, Workers are required to:

- properly use machines and equipment, personal protective equipment, and safety devices;
- report any work situation involving serious and immediate danger, as well as any defect in protective systems;
- participate in fulfilling the requirements imposed on health protection to enable the employer to ensure that the working environment and conditions are safe and hazard-free;
- taking part in training activities;
- contribute, together with the Employer, Managers and Supervisors, to the fulfillment of the obligations provided for the protection of health and safety in the workplace.

Every activity, both at the apex levels, when making decisions, and at operational levels, when implementing them, should be oriented toward compliance with these principles.

6.2 Environmental protection.

FEDEGARI Group strives for punctual compliance with all applicable legal requirements in the environmental field, including through the involvement and awareness of personnel directly involved in the management of the impacts generated, as well as those individuals who, although unrelated to the structure, are linked to the Company or to its investee entities by negotiating relationships for the management of activities with environmental impact.

Specifically, the Society and its investee entities:

- take measures to limit and - if possible - cancel negative impact of economic activity on the environment;
- take measures to prevent possible harm to the environment;
- promote the values of sharing the principles of the Code among all Recipients.

The drafting of any type of environmental documentation required by law (both paper and computer), as well as the accounting record of documents concerning the transactions with third parties that have a connection, even indirectly and potentially, with environmental management, is governed by criteria of clarity, truthfulness and fairness.

7 THE RULES FOR IMPLEMENTING THE CODE OF ETHICS.

7.1 Adoption and dissemination.

The Code and any future updates to it are defined and approved by the Company's Board of Directors of Fedegari and by the governing bodies of each of its investee companies.

The Code is disseminated, including in electronic format, to all resources through appropriate Communication of the Governing Bodies.

A copy of the Code is posted on the bulletin board on the Company's premises. New employees are given this Code together with the Organizational Model in order to ensure that they have the knowledge considered of primary importance.

FEDEGARI Group carefully monitors compliance with the Code by preparing appropriate instruments of information, prevention and control and taking corrective action where appropriate.

The Code is subject to review by the Company's Board of Directors.

The review activity takes into account input received from Employees and third parties, as well as regulatory developments and most established international practices, and experience gained in the application of the Code itself.

Any changes to the Code introduced as a result of this review activity shall be published and made available in the same manner of disclosure as above.

This Code takes effect from the date of its approval by the Board of Directors.

7.2 The Supervisory Board.

The task of supervising the operation of and compliance with this Code is entrusted to the Supervisory Board (also "SB"), endowed with autonomous powers of initiative and control, appointed by the Board of Directors of the Company pursuant to Legislative Decree 231/2001 as well as any other applicable local laws and regulations.

Subject to compliance with any safeguards provided for in current regulations or collective agreements and without prejudice to legal obligations, the SB is entitled to receive requests for clarification, as well as reports of potential or actual violations of this Code.

The Supervisory Board is obliged to strict confidentiality and operates according to impartiality, authority, continuity, professionalism and autonomy. Moreover, the Supervisory Board operates with wide discretion and with the full support of the Company's top management, with which it cooperates in absolute independence.

7.3 The reports.

In order to ensure the effectiveness of this Code, FEDEGARI has set up communication channels through which all those who become aware of any unlawful conduct taking place within the Company can report, freely, directly and in absolute confidentiality, to the Supervisory Board established pursuant to Legislative Decree 231/2001, as well as any other applicable local laws and regulations.

It is the obligation of each person to report to the body, without delay, any behavior that is not in accordance with the principles of the Code of Ethics put in place by each Recipient.

All Recipients may report in writing any violation or suspected violation of the Code of Ethics to the Supervisory Board at the e-mail address odv.Fedegari@gmail.com or through the additional communication channels (including the so-called whistleblowing information flow) mentioned in the General Part of the Model, to which reference is made.

Following the reports received, the Body will carry out the relevant investigations and, if specific responsibilities are established, will inform the bodies responsible for imposing disciplinary sanctions.

All reports received by the Supervisory Board are handled in strict confidentiality, under penalty of revocation of the mandate of the members of the same SB.

The Body acts in such a way as to guarantee the authors of the reports against any form of retaliation, discrimination, penalization or any consequence arising from them, ensuring their confidentiality regarding their identity, without prejudice, however, to the obligations of law and the protection of the rights of Fedegari or of the persons wrongly accused or in bad faith.

Bona fide whistleblowers must be guaranteed against any form of retaliation, discrimination, or penalization, and in all cases the confidentiality of the whistleblower's identity will be ensured, without prejudice to legal obligations and the protection of the rights of the Company or persons wrongly or in bad faith accused.

It is prohibited to carry out direct or indirect acts of retaliation or discrimination against the *whistleblower* (or *whistleblower*) for reasons directly or indirectly related to the report.

7.4 Disciplinary measures.

Compliance with the rules contained in this Code must be considered an essential part of the contractual obligations provided for Employees of the Company, pursuant to the applicable regulations, as well as for Consultants, Collaborators, Suppliers and those who become Recipients of this Code, with reference to the existing contractual relationship.

Violation of the measures put in place to protect "whistleblowers" are also subject to sanctions or the submission of unfounded reports with malice or gross negligence.

FEDEGARI, through the bodies and functions specifically appointed for this purpose, shall provide for the imposition, with consistency, impartiality and uniformity, of sanctions proportionate to the respective violations of the Code and in accordance with the current provisions on the regulation of labor relations.

The sanctions for the Company's employees are consistent with the measures set forth in the applicable collective bargaining agreements and are detailed in the Company's Model of Organization, Management and Control.

Violations carried out by Recipients who are not employees shall be reported promptly and in writing to the Supervisory Board pursuant to Legislative decree 231/2001, as well as any other applicable local laws and regulations, by anyone who becomes aware of them.

Such violations are sanctioned by the relevant bodies according to the internal corporate rules and as expressly provided for in the relevant contractual clauses.