Code of Ethics

approved by the administrative body on __________

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GLOSSARY

In this document, the following expressions shall have the meanings indicated:
"**Code**": this Code of Ethics
"**Decree**": Legislative Decree no. 231 of 8 June 2001 and subsequent amendments
"**Model**": the organisation, management and control model provided for by the Decree
"**Crimes**" or "**Offences**": the offences falling under the Decree
"**Sensitive Activities**": activities in which there is a risk of committing Crimes
"**Company**": Conceria Montebello S.p.a.
"**Administrative body**" **or "Directors":** the board of directors and/or the managing directors
"**Group**": the Company, its subsidiaries pursuant to art. 2359, first and second paragraphs of the Civil Code, the parent company and the companies under common control
"**Supervisory Body**" or "**SB**": internal body responsible for supervising the operation and compliance with the Model and its updating
"**Recipients**": subjects who must comply with the Model
"**Head**": the person responsible for one or more business units or functions, in accordance with the Company's organisational chart
"**Employees**": all employees of the Company (including project workers and managers)
"**Consultants**": those who act in the name and/or on behalf of the Company because of a mandate or power of attorney
"**Partners**": contractual counterparties of the Company (e.g. suppliers, agents, consortia and consortium members, etc.), both natural and legal persons, with whom the company enters into any form of contractually regulated collaboration, where they are intended to cooperate with the Company in the context of Sensitive Activities
"**Public Official**": the person who exercises a legislative, judicial or administrative public function. An administrative function is governed by rules of public law and authoritative acts and characterised by the formation of the will of the Public Administration, by means of authoritative or certifying powers
"**Public Service Officer**": the person who, in any capacity, carries out a public service, i.e., an activity regulated in the same way as the public function, but without the exercise of authoritative or certifying powers

1. GENERAL

1.1. Introduction and scope

This Code is a public declaration of Conceria Montebello Spa in which the set of values and principles, commitments and responsibilities of ethical value to which the Company is inspired are identified.
The dissemination and implementation of the Code respond to the principles contained in the Decree, regarding the administrative liability of legal persons. The Code must therefore be considered an essential element of the Organisation, Management and Control Model adopted by the Company.

1.2. Nature and objectives of the Code

The Code aims to provide basic information on the rules of conduct to be followed, on the Recipients of the same and on their responsibilities in the event of violation.
The Code therefore constitutes a set of rules to which the Recipients are required to comply in the performance of their activities. Any non-compliant conduct is neither permitted nor tolerated, and is to be understood as activities committed to the detriment of the Company. Compliance with the Code must be considered an essential part of the contractual obligations assumed by the Recipients with the Company, to the extent that this is compatible with the applicable legal or contractual provisions.
The Company:

- recognises the legal relevance and mandatory effectiveness of the ethical principles, standards and principles of conduct established by the Code;
- does not establish or continue business relationships with anyone who does not share or refuses to comply with the principles of the Code;
- prepares a specific sanctioning system that ensures the effectiveness and effectiveness of the Code and undertakes to apply it;
- provides adequate training and information support in this regard;
- guarantees confidentiality to those who report violations of the Code and ensures that they are not subject to any form of retaliation.

1.3. Recipients

The Recipients of the Code are the Directors, Employees and Consultants of the Company.
The Recipients must be familiar with the Code and actively contribute to its implementation and report any violations.

2. FUNDAMENTAL PRINCIPLES AND VALUES

It is the Company's precise desire that all its activities be carried out in compliance with the principles of honesty, fairness, good faith, integrity, transparency and in compliance with the laws and regulations in force. The Company demands more than just compliance with laws, regulations and internal regulations. The Recipients are required, in all their work activities and in all related situations, to conduct themselves in accordance with the general principles of integrity and honest conduct, considered correct by others.
The operations, conduct and relationships both internal and external to the Company are inspired by the following fundamental values:

- **Legality, honesty and fairness**

Under no circumstances the Company can justify conduct contrary to the principles of fairness and legality. The Company strives, within the scope of its corporate organization, to disseminate and know the provisions of the law, the Code, the Model and the procedures aimed at preventing the violation of legal regulations and for respecting the rights of all subjects involved in their work and professional activities.

- **Transparency, good faith and collaboration**

Relations must be based on maximum transparency, good faith and collaboration. The information disseminated by the Company must be complete, transparent, understandable and accurate.

- **Impartiality**

In its relations with shareholders, customers, suppliers, employees, collaborators and third parties in general, the Company avoids any discrimination, respects the fundamental rights of people and guarantees equal opportunities for all.

- **Conflicts of interest**

The Recipients must avoid incurring situations of conflict of interest.

- **Safety, health protection and working conditions**

The physical and moral integrity of Employees and Partners is considered a primary value. The Company pursues full compliance with current legislation on safety, hygiene and health at work, guarantees the training and information of all those who work on its behalf on the related risks, ensures the means and personal protective equipment assessed as necessary, continuously monitors the efficiency of the system with the aim of its continuous improvement.
The Company considers respect for workers' rights to be fundamental.

- **Respect for the environment**

The Company promotes respect for and protection of the environment, actively committing itself to ensuring compliance with current environmental legislation, promoting compatible activities and processes through the use of advanced criteria and technologies, adequate management and monitoring systems.

3. GENERAL PRINCIPLES OF CONDUCT

3.1. Compliance with the Law

Compliance with the law is a fundamental principle that every Employee, Consultant and Director must observe in carrying out their activities. Violation of the law is not permissible, under any circumstances.
Regardless of the penalties provided for by law, the person responsible for a violation will incur disciplinary action because of failure to comply with his or her obligations. Compliance with the Code by Employees is also required pursuant to and for the purposes of art. 2104 of the Civil Code.

3.2. Respect, Honesty and Integrity

Each Employee recognizes and respects the personal dignity, privacy and personality rights of any individual. Discrimination against anyone because of nationality, culture, religion, age, disability, race, sexual identity, or sexual, personal or other harassment or offenses is not tolerated.
These principles apply both in relations within the Company and in relations with third parties.

3.3. Responsibility and Documentability

All actions and transactions of the Company must be adequately documented, to allow the process of decision-making, authorization and conduct of the same, to be verified. Document support must be punctual and exhaustive, to allow the identification of who authorized, carried out, recorded and verified the operation itself.

4. PRINCIPLES AND RULES OF CONDUCT TOWARDS EXTERNAL PARTIES

4.1. Customer Relations

The Company sets up contracts and relations with customers in a correct, complete and transparent manner, in compliance with the law, the Code and internal procedures.
In their dealings with clients, Recipients shall not offer, promise, grant or authorise, nor accept, cash, gifts or other forms of benefits and/or benefits that could be construed as a means of obtaining preferential treatment for any activity related to the Company and that are not attributable to normal business or courtesy relations.

4.2. Supplier Relations

The processes of purchasing goods or services must be aimed at seeking the maximum competitive advantage for the Company, in compliance with the principles of loyalty and impartiality towards each supplier who must meet the requirements of the applicable regulations and company procedures.
Employees and Directors who purchase goods, merchandise and services must:

- verify and ensure that each transaction is legitimate, authorized, consistent, congruous, documented, recorded and verifiable at all times;
- evaluate the quality, convenience, cost-effectiveness and correspondence of the offers to the company's needs, in compliance with the principles of fairness and transparency;
- take due account of the professionalism, efficiency and general reliability of suppliers;
- observe the company procedures defined for the selection and correct management of relationships with suppliers. In particular, Employees are required to use, in the selection, objective evaluation criteria, according to codified, transparent and open to verification methods;
- verify that suppliers have the means, including financial resources, organisational structures, skills, competences, quality systems and resources appropriate to the needs and image of the Company.

Relations with suppliers must be based on absolute compliance with the law, the principles of the Code of Ethics and internal procedures and provisions.
In their relations with suppliers, the Recipients must not offer or accept cash, gifts or other forms of benefits and/or benefits that are not attributable to normal commercial or courtesy relationships of modest value.

4.3. Relations with Competing Companies

The Company complies with the applicable regulations on fair competition, acting in a fair and professional manner.
Recipients must not obtain information about competitors through industrial espionage, bribery, theft or wiretapping, nor must they knowingly disclose false information about a competitor.

4.4. Relations with the Public Administration

Relations with the Public Administration and public institutions are managed exclusively by persons authorised by the Company.

As part of any activity with the Public Administration, or with any other body in charge of carrying out a public service, the Company avoids:

- promise or make direct or indirect contributions, in any form, except as permitted and provided for by applicable laws and regulations;
- propose employment and/or commercial opportunities that may unduly benefit, directly or indirectly, individuals belonging to the Public Administration or their relatives or relatives.

The Company condemns any conduct aimed at:

- obtain from the State, the European Union or other public body, any type of contribution, financing, subsidized loan or other disbursement of the same type, by means of altered or falsified declarations and/or documents, or by means of omitted information or, more generally, by means of artifices or deceptions, including those carried out by means of a computer or telematic system, aimed at misleading the disbursing body;
- allocate to purposes other than those for which contributions, subsidies or financing or other disbursements of the same type obtained from the State or from another public body or from the European Communities have been granted.

4.5. Relations with Inspecting and Judicial Authorities

In carrying out its activities, the Company operates in a lawful and correct manner, collaborating with the judicial authorities, the police and any Public Official and Public Service Officers who have inspection powers and carry out investigations against it.
The Recipients who will be subject, even personally for facts related to the employment relationship, to investigations or receive subpoenas, and/or those who will be notified of other judicial measures, must promptly inform the Supervisory Body.

4.6. Relations with Political Parties and Trade Unions

The Company may not make contributions in any form whatsoever to finance political parties, committees, public organizations or political candidates.
Relations with political and Unions are exclusively governed by current legislation and applicable agreements.
Each Employee, Consultant and Director who expresses an opinion on political matters is required to do so in a personal capacity and not in the name and on behalf of the Company.
The Company promotes the development of the community through dialogue and collaboration with institutions and other operators, also through the representative associations to which it belongs.

4.7. Social Responsibility

The Company formalizes a corporate social responsibility policy to comply with all applicable requirements of the SA 8000 standard and to comply with all applicable regulations.
This policy is periodically reviewed.

5. PRINCIPLES AND RULES OF CONDUCT FOR EMPLOYEES AND ON SAFETY

The Company condemns all forms of labour exploitation and guarantees all Employees the same opportunities and fair treatment, based on merit criteria, preventing any form of discrimination and stimulating their professional development.

To this end, the Company undertakes to:

- safeguarding employable minors from potentially dangerous, risky or harmful situations and conditions to health in the workplace;
- avoid any form of discrimination in hiring, remuneration, access to training, promotion, dismissal or retirement, based on gender, race, national origin, religion, sexual orientation, trade union membership, political affiliation, age and any other discriminatory condition;
- refrain from establishing employment relationships with non-residents without a residence permit, verifying their possession.

The Company respects the right to freedom of association and the right to collective bargaining.

The Company guarantees the correspondence of remuneration with the laws and provisions of the National Collective Labour Agreement.

The Company promotes the professional enhancement of human resources through the development of skills, business culture and employability, also through continuous training initiatives.

The Company aims to ensure a healthy working environment that complies with current legislation on health protection, risk prevention, safety and protection of environmental resources. To this end, the Company undertakes to:

- compliance with current legislation on the safety and health of workers is considered a priority;
- risks for workers are avoided, as far as possible and as far as guaranteed by the evolution of technology, also by choosing materials and processes that are less dangerous and that mitigate risks at source;
- unavoidable risks are correctly assessed and mitigated, through appropriate collective and individual safety measures, to prevent and manage accidents and damage to health;
- the information and training of Employees is disseminated, updated and specific with reference to the task performed;
- the consultation of workers on health and safety in the workplace is guaranteed;
- any safety needs that emerge during work activities or during checks and inspections are dealt with quickly and effectively;
- the workplace, plants, machinery, equipment, the organisation of work and the operational aspects of the same are carried out in such a way as to safeguard the health of workers, third parties and the community in which the Company operates;
- the staff receives, in the field of health and safety at work, effective specific, documented and periodic training;
- compliance with the laws and the National Collective Labour Agreement on working hours;
- the adequacy of the workplace and full compliance with accident prevention regulations by third parties where specific work activities are carried out by Employees is guaranteed through the introduction of specific contractual provisions;
- Priority is given to preventive actions and internal investigation and control actions to protect health and safety and in such a way as to reduce the probability of accidents, injuries or situations of non-compliance with the applicable laws, regulations and technical standards.

The Company undertakes to make available adequate organizational, instrumental and economic resources, with the aim of ensuring full compliance with current accident prevention legislation and the continuous improvement of the health and safety of workers in the workplace and the related prevention measures.

Employees are required to ensure full compliance with the law, the principles of this Code and company procedures and any other internal provisions provided for to guarantee the protection of safety, health and hygiene in the workplace. The Company also adheres to the Unic code of conduct and social responsibility.

6. PRINCIPLES AND RULES OF CONDUCT FOR THE SAFEGUARD OF THE ENVIRONMENT

The Company, sensitive to environmental protection issues and always committed to respecting the environment and its development, promotes the culture of respect for the environment among all Recipients.
The culture of respect for the environment passes through the appropriate training of personnel regarding the environmental impact of the activity carried out and the treatment of pollutants and all kinds of waste.
The Company demands compliance with environmental regulations and promotes the development of a civic sense of respect for the environment by all Recipients. Consequently, strict compliance by all Recipients with the regulatory requirements and company procedures on environmental matters is required and all conduct likely to offend or endanger the protection of the environment, whether it is understood as soil, water, air, fauna, flora, etc., is prohibited.
The Company adopts operating procedures and/or practices to reduce the environmental effects associated with its processes.
Relations with bodies responsible for environmental control are inspired by collaboration and complete transparency.

7. PRINCIPLES AND RULES OF CONDUCT FOR THE USE OF COMPANY ASSETS

Each Employee is the custodian of what is entrusted to him for use or at his disposal, to be used in the interest of the Company for exclusively service reasons, in accordance with current legislation and the contents of the company bylaws, and in line with the principles set out in this Code and with company procedures.
No Employee is permitted to compose archives, databases, video or audio using the Company's equipment or facilities, except for purposes related to the Company's business.
Anyone who is authorized to operate on the information system is responsible for the security of the systems used, is subject to the regulatory provisions in force and the conditions of the license agreements and is obliged to use it considering the company procedures issued in this regard. The improper use of company assets and resources includes the use of network connections for purposes other than those inherent in the employment relationship.
Computer programs not made available by the Company are prohibited and therefore their installation and use is punished.
It is forbidden to install equipment suitable for intercepting, preventing or interrupting computer or telematic communications, as well as to disseminate such equipment, devices or programs or to practice the interception, impediment or interruption of computer or telematic communications.

8. PRINCIPLES AND RULES OF CONDUCT FOR THE MANAGEMENT OF INFORMATION

Information within the Company that has not been disclosed to the public must be kept confidential. Non-public information obtained from or about suppliers, customers, employees, agents, consultants and other third parties must also be kept confidential in accordance with legal and contractual requirements. Such information must therefore not be exploited for one's own interests, as well as being unduly passed on to third parties.

The obligation of confidentiality remains in force even after the termination of the employment relationship and/or contractual relationships.
Personal data must be protected from unauthorized access and misuse, including within the Company. The processing of personal data is permitted only to the extent that the collection, processing or use of the same is necessary for predetermined, defined and legitimate purposes. In addition, personal data must be stored securely and precautions must be taken in the transmission of personal data.
Under no circumstances may you collect or transmit information that incites racial hatred, the mystification of violence or other criminal acts, or that contains material deemed sexually offensive in relation to the cultural environment.
Relations with the media must be maintained and managed by persons specifically authorised by the Company.
Each action, operation or transaction must be correctly recorded in the company's accounting system according to the criteria indicated by law and by the relevant accounting principles. In order for the accounting to meet the requirements of truthfulness, completeness and transparency of the records, adequate and complete supporting documentation must be kept for each operation, which allows:

- accurate accounting records,
- the immediate identification of the underlying characteristics and motivations,
- the easy formal and chronological reconstruction of the operation,
- the verification of the decision-making, authorization and implementation process of the transaction.

9. PRINCIPLES AND RULES OF CONDUCT IN COMPETITION

Any kind of agreement on the allocation of areas, customers or markets between competitors is prohibited. Agreements on mutual abstention from customer subtraction are also included.
The Company sets its prices independently of its competitors, on economic calculations. Price agreements with competitors are not permitted. This general prohibition also applies to individual pricing components, such as p.es. rebates, discounts, additional charges or minimum prices.
Unilateral disclosure of information to competitors, for example on prices, may also be regarded as an unlawful restriction of competition and may be appropriately sanctioned. The disclosure of the Company's competitively sensitive information to competitors is therefore just as prohibited as the acceptance and use of such information by competitors. Information subject to confidentiality is, for example, specific information on prices, quantities, price differences, strategic planning of activities, orders, supplies, turnover and planned innovations or investments.

10. PRINCIPLES AND RULES OF CONDUCT ON MONEY LAUNDERING

Money laundering refers to the introduction of money directly or indirectly from criminal offences, for example by exchange or transfer, into legal economic activities, concealing their true origin.
The Company condemns any conduct that may, even indirectly, facilitate the commission of criminal offences such as money laundering, receiving stolen goods and in any case the use of goods, money or other utilities of illegal origin and obstruction of justice; to this end, the Company undertakes to activate all the preventive and subsequent control methods necessary for the purpose (separation of roles, traceability of operations, monitoring, etc.).
The Recipients must not, in any way and under any circumstances:

- receive or accept (even if only promise to receive and accept) payments in cash or by other unusual forms except to the extent permitted by law;
- counterfeit banknotes, coins, credit cards, revenue stamps and watermarked paper.

In addition to cash transactions, cashless payments also pose risks in terms of money laundering offences. For this reason, special attention should be paid to the following suspicions and warning signs in the context of payment transactions:

- lack of clarity regarding the identity of the recipient of the payment (e.g. payment through an account not in the name of the contractual counterparty; the issuer of the invoice for a service is not the contractual counterparty, but another person/company)
- the collection of payments to the Company's bank accounts that do not clearly coincide with a commercial transaction
- transactions through typical tax havens
- short-term settlements through different accounts (the advance was made through account A for example, and settlement is requested through account B in another country)
- request for settlement in another currency, in derogation of the contract or invoice
- multiple payment transactions from different sources to pay a single invoice
- attempts to conceal or forge the details of a financial transaction.

Employees must also comply with all accounting, recording and reporting provisions applicable to cash flows.

The Recipients must inform the Supervisory Body of the circumstances represented in the Code and in the Model that may constitute, even only potentially, cases of the Crimes.

11. PRINCIPLES AND RULES OF CONDUCT ON CONFLICT OF INTEREST

Employees have the obligation to make decisions in the best interest of the Company and not based on their own personal interest. Employees must avoid all situations and activities that may conflict with the interests of the Company or that may interfere with the ability to make impartial decisions in the best interests of the Company.

Employees are not permitted to engage in activities for the benefit of competing companies or to engage in competing activities.

Any situation of potential conflict of interest must be communicated in advance to its Manager and/or the Supervisory Body.

12. DUTY OF WARNING

The Recipients must report directly to the Supervisory Body:

- any unlawful conduct, based on precise and consistent factual elements,
- violations of the Model,
- the suspicion or attempt of such conduct or violations.

The Managers are also obliged to report violations of the rules of conduct or procedure.

The Company has adopted a specific **Whistleblowing Procedure**, pursuant to Legislative Decree no. 24 of 10/3/2023, for the submission and management of reports, which guarantees the protection of the Whistleblower.

The Company and the Supervisory Body guarantee the confidentiality of the identity of the whistleblower, communicating it only to the competent authorities if necessary.

The Company prohibits any form of retaliation or discrimination, direct or indirect, against the whistleblower for reasons related to the report.
The Whistleblowing Procedure is attached to this Code of Ethics.

13. VIOLATIONS OF THE CODE OF ETHICS

Violation of the obligations contained in this Code, intended as a complaint of the violation and non-acceptance of any justifications given, will result in the application of the disciplinary sanctions provided for in the Model.
Any violation also compromises the trust in the relationship with the Company.

14. ENTRY INTO FORCE AND AMENDMENTS TO THE CODE OF ETHICS

The provisions of this Code shall enter into force from the date of approval.
Any update, modification or integration to the Code must be approved by the Administrative Body.