

CODE_{of} ETHICS

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INDUSTRIE CELTEX®

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1

THE CONTEXT OF REFERENCE

1.1 (It.) Legislative Decree 231/01 and the Relevant Regulatory Framework

(It.) Legislative Decree no. 231 of 8 June 2001, introducing “Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality”, introduced into the Italian legal system the entirely innovative concept of **administrative liability** (essentially comparable to criminal liability) **of companies** for unlawful acts committed by their directors/employees in the exercise of their activities, without prejudice to personal liability for the offence.

Administrative liability is additional to the liability of the natural person who materially committed the offences and aims to involve, in the punishment thereof, the Entities in whose interest or to whose advantage such offences were committed.

The involvement of the legal entity consequently entails a strong interest on the part of the corporate structure to closely monitor the regularity and legality of the conduct of the aforementioned personnel.

The liability under (It.) Legislative Decree no. 231/2001 also includes offences committed abroad, provided that the State in which the offence was committed does not prosecute them.

The key points of the Decree concern:

A The identification of the **individuals** who, by committing an offence in the interest or to the advantage of the entity, may render it liable, namely:

- ↳ natural persons holding top management positions (representation, administration or management of the Entity or another organisational unit or persons exercising de facto management and control);
- ↳ natural persons subject to the direction or supervision by one of the above-mentioned persons.

B The list of **offences** covered by (It.) Legislative Decree no. 231/2001.

1.2 Actions exempt from Administrative Liability

Articles 6 and 7 of the legislative decree envisage that companies, in the event of criminal proceedings against them, may benefit from an exemption if they can prove that they have taken a series of actions to prevent the commission of offences by directors, employees, and consultants.

In order to benefit from this exemption, the company must prove that:

A the Board of Directors has adopted and effectively implemented, prior to the commission of the offence, an **organisation and management model** capable of preventing offences of the kind committed (hereinafter the “Model”);

B the task of supervising the operation of and compliance with the Model as well as proposing its updating has been entrusted to a **Supervisory Body** of the Entity (hereinafter “SB”), endowed with autonomous powers of initiative and control;

- C the persons who committed the offence **acted by fraudulently circumventing** the aforementioned Model;
- D there has been no omission or **insufficient supervision** by the SB;
- E it has put in place an adequate **system of sanctions** against employees who violate the rules laid down in the procedures constituting the Model and the Code of Ethics;
- F it has **trained and informed** its staff on the responsibilities arising from their conduct in the exercise of their duties;
- G it has drawn up a **Code of Ethics**.

1.3 Requirements set out in (It.) Legislative Decree no. 231/2001

The provisions of (It.) Legislative Decree no. 231/2001 cover in particular:

- the assignment to an internal supervisory body of the task of promoting the effective and correct **implementation of the Model**, also through the monitoring of corporate conduct and the right to constant information on the activities relevant for the purposes of (It.) Legislative Decree no. 231/2001;
- the activity of **auditing** the functioning of the Model with subsequent periodic updating (ex post control);
- awareness-raising** activities and dissemination at all company levels of the rules of conduct and procedures laid down in the Code of Ethics;
- general principles of an **adequate internal control system**, namely:
 - I. the verifiability and traceability of every transaction relevant for the purposes of (It.) Legislative Decree no. 231/2001;
 - II. respect for the principle of separation of functions, according to which no one can independently manage an entire process;
 - III. the definition of authorisation powers consistent with the assigned responsibilities;
 - IV. communication of relevant information to the supervisory body.

1.4 The sanctions laid down in (It.) Legislative Decree no. 231/2001

Pursuant to the provisions of Art. 9, Companies may be subject to the following types of sanctions:

- Monetary sanctions** apply in all cases where the liability of the company is recognised.
- Disqualification sanctions** (prohibition from carrying out the corporate activity, suspension or revocation of authorisations, prohibition to contract with the P.A., etc.) are applicable for certain offences and can also be activated as a precautionary measure.
- Seizure** of the price or profit of the offence; in the event of conviction, seizure and fine are always applied.
- The **publication of the judgment**.

In the event of conviction, seizure and fines are always applied.

2 TERMS AND DEFINITIONS

For the purposes of this document, the following terms shall have the following meanings:

- A** | **“Addressees”**: all subjects, categories of subjects and entities to whom this document is addressed, directly and/or indirectly;
- B** | **“Managers”**: all persons included in the company’s organisational plan as Management or Area Manager (R.A.) and/or project/contract manager (Project Manager or P.M.);
- C** | **“Customers”**: understood in the following senses:
 - ✔ **“End Customer”**: a natural person and/or legal entity that purchases a service or product inherent to the activity carried out by the company;
 - ✔ **“Public Administration”**: the set of authorities to which the Italian State or, in the case of activities carried out also abroad, the foreign State, entrusts the care of public interests, as well as the allocation of goods and services of public utility, such as regional, national, EU public bodies, public officials, persons in charge of public functions or services. Employees of Local Health Authorities, Ministries, public companies, pharmacists, veterinarians, doctors, representatives of political institutions, regional directors, etc. belong to the “Public Administration”. The aforesaid Public Administration may, in compliance with current legal provisions, tender, purchase, entrust (outsource) one or more services or parts thereof.
- D** | **“Regulatory Package”** means the entire documentary apparatus consisting of the Code of Ethics, the Code of Conduct, and the Corporate Governance Model adopted by the Company.
- E** | **“Reporting Person/Whistleblower”** means the employee/collaborator who makes a report. The role of the reporting person is to make the report without taking further corrective action/initiatives.
- F** | **“Report”** means information concerning conduct and practices that do not comply with the provisions of the Organisation, Management and Control Model adopted pursuant to (It.) Legislative Decree no. 231/2001 and the company’s Code of Ethics. The report may be:
 - ✔ In good faith, if the reporting person, in the absence of prejudice, is reasonably certain of the truth of what is reported and if it is not made for the sole purpose of causing unjust damage or obtaining a personal benefit.
 - ✔ Circumstantiated, if it makes it possible to identify reasonably sufficient factual elements to initiate an investigation (e.g., the offence committed, the reference period and, where appropriate, the value, the causes, the purpose of the offence, the company/division concerned, the persons/units involved, the discrepancy in the control system). For this

type of report, the Structure handling the reports assesses whether useful feedback can be obtained with the available investigative tools (verifiable substantiated report), or not (non-verifiable substantiated report).

- 👉 In bad faith, if the results of the investigation reveal that it was carried out for the sole purpose of causing unfair harm to the reported person and/or company or to obtain a personal benefit.



3 THE CODE OF CONDUCT

In light of the provisions of (It.) Legislative Decree no. 231/01 and with the intention of implementing the will of the legislator behind the aforementioned rule in the most organic and complete manner, **Industrie Celtex**, both on its own behalf and on that of the Companies it controls, is committed to promoting high quality and ethical levels in the conduct of its activities, in order to win the utmost trust of the other players in the sectors in which it operates, but above all to achieve high standards of results also in favour of the end user/citizen.

With this in mind, **Industrie Celtex** has adopted a Code of Ethics and related Code of Conduct, within which to provide the basic guidelines and orientations for what will be the model(s) prepared in accordance with (It.) Legislative Decree no. 231/01.

It has been conceived to help all those who, on various grounds and/or professional reasons, come into contact with the company (e.g., employees, collaborators, consultants, suppliers - already defined as **Addressees**) understand the contents and practical implications of the Italian regulatory framework. As such, it represents the benchmark to be followed when carrying out the Company's activities.

In particular, **Industrie Celtex** fosters and promotes a **culture of legality** not only among its own workers and collaborators, but also among its suppliers and customers. To this end, the Company adopts **organisational, management and control measures** suitable for preventing any kind of behaviour contrary to the law and these rules by its workers and collaborators. For this reason, violation of the rules of conduct could lead to the commission of one of the offences codified in (It.) Legislative Decree no. 231/01 (e.g., corporate offences, offences against the individual, corruption, fraud, embezzlement, abuse of privileged information), resulting in sanctions being applied to both the individual perpetrator and the Company. In order to avoid such an eventuality, this Code of Conduct will be widely disseminated within the Company, also by being available on the internal network, and all workers and collaborators of the Company are obliged to know the contents of this Code, to follow it, and to comply with it. Failure to follow or non-compliance with this Code of Conduct by workers and/or collaborators will also result in the application of disciplinary sanctions, where such conduct also constitutes a breach of the rules of applicable contracts.

Industrie Celtex will constantly and carefully monitor its compliance through the Supervisory Body.

This Body, endowed with autonomous powers of initiative and control, is duly appointed within the company, in compliance with the provisions of **Art. 6** of (It.) Legislative Decree no. 231/01.

The Addressees are obliged to cooperate with said Body and/or with areas and persons tasked thereby to verify possible violations, both during inspections and at the specific request of said body.

Employees who are in charge of groups or departments within the company must ensure compliance with the Code within the scope of their respective competences. For this reason, non-compliance results in the possibility of disciplinary action by the company.

Incidentally, in the case of employees, the sanction may go as far as termination of employment, in line with the provisions of the Workers' Statute and of the C.C.N.L. [National Collective Bargaining Agreement].

In the case of persons working in the company in another capacity, immediate contractual termination is possible.

The Code of Conduct is distributed or made available:

- ✔ to the company's employees, collaborators and temporary staff when they are recruited - or in any case when they join the company operationally - and on the occasion of each subsequent update of the document;
- ✔ to parties outside the company (e.g., suppliers, consultants, customers, etc.) before - whenever possible - entering into a contractual relationship.

4

GENERAL PRINCIPLES OF CONDUCT

4.1 Respect for and compliance with the Laws

Compliance of conduct with the law is a mandatory requirement for all Addressees.

Each Addressee must undertake to comply with the laws and regulations in force, including compliance with the **principles of good conduct, personal honesty, impartiality, and transparency of administrative activities.**

The worker's conduct must be imprinted by the pursuit of the efficiency and effectiveness of the services to which he or she is dedicated and no personal and/or Company objective may be pursued and realised in violation of the law. The Addressee must therefore be aware of the appropriate conduct and implications for his or her activity.

If in doubt, he or she should seek advice either from his or her manager or his or her point of contact in the company, who will provide him or her with the appropriate additional training.

If the Addressee becomes aware of a breach of regulations from which a risk of involvement of the Company may arise, he or she must immediately report the matter to the Supervisory Body.

4.2 Impartiality

In decisions affecting relations with its stakeholders (relations with customers, relations with shareholders, personnel management or work organisation, selection and management of suppliers, relations with the surrounding community and the institutions representing it), the company avoids any discrimination on the basis of age, gender, sexuality, state of health, race, nationality, political opinions, and religious beliefs of its interlocutors.

4.3 Honesty

The Addressees must be aware of the ethical significance of their actions and must not pursue personal or corporate gain in violation of the laws in force and the rules of this Code of Ethics.

When formulating contractual agreements with possible third parties, it must be ensured that the clauses are worded in a clear and comprehensible manner.

4.4 Integrity

The Company neither approves nor justifies any action of violence or threat aimed at obtaining conduct contrary to the laws in force, including the legislation pertaining to ethics, and/or the Code of Ethics.

4.5 Efficiency

Cost-efficient management and use of the company's resources must be pursued in every work activity, in compliance with the most advanced quality standards. The Company also undertakes to safeguard and protect the corporate resources and assets, as well as to manage its own assets and capital, taking all necessary precautions to ensure full compliance with the laws and regulations in force.

4.6 Fairness

In the conduct of any activity, situations must always be avoided where the persons involved in the transactions are, or may even just appear to be, in conflict of interest.

The Addressees must therefore avoid situations that may generate an actual or potential conflict of interest or give the perception thereof.

This refers both to the case where the Addressee pursues an interest other than the company's mission or takes "personal" advantage of corporate business opportunities, and to the case where representatives of customers or suppliers, or public institutions, act contrary to the fiduciary duties attached to their position, in their relations with the company.

4.7 Confidentiality: use and protection of corporate information

The Addressees are bound by the **confidentiality** of company information that has come to their knowledge as it is the company's property. Similarly, they shall refrain from seeking confidential data referring or referring to the company or any of the Addressees.

An Addressee who becomes aware of confidential information that is not in the public domain must avoid its disclosure (including to friends and family), unless formally authorised.

The Addressee is obliged to preserve the secrecy of the company's information, as well as that of information belonging to other owners, by complying with official secrecy pursuant to Art. 24 of (It.) Law no. 241 of 7 August 1990, as well as the provisions of the current legislation on the protection of personal data.

Personal and "sensitive" data must be processed in accordance with the applicable laws governing privacy.

The computer-based processing of the data themselves must be subject to appropriate security controls in order to safeguard the company against undue intrusion, tampering or illegal use.

4.8 Anticorruption

The Company does not tolerate acts of corruption or incitement to corruption towards the Public Administration and private parties, whether committed directly by corporate officers or indirectly through persons acting on behalf of or in the interest of the Company itself, in Italy and abroad; in the conduct of its activities, it therefore prohibits any action towards or by third parties capable of harming the impartiality and independence of judgement of the Public Administration and the corruption of private parties.

In detail, **Industrie Celtex** prohibits anyone from directly or indirectly:

- ☞ offering, promising, giving, paying, or authorising someone to offer, promise, give or pay, directly or indirectly, material benefits, economic advantages, or other advantages to a Public Official or a private individual (**Active Corruption**);

- ☞ accepting, or authorising someone to accept, directly or indirectly, economic advantages or other benefits, or requests or solicitations for economic advantages or other benefits, from a Public Official or a private individual (**Passive Corruption**);

when the intention is:

- ☞ to induce a Public Official, or a private individual, to improperly perform any function of a public nature, or any activity associated with a business, or rewarding him or her for performing it;
- ☞ to influence the adoption of an official act, even if only in terms of time, or its omission by a Public Official, or any decision in breach of official duty;
- ☞ to obtain or secure an improper advantage in connection with business activities; or
- ☞ in any event, to violate the applicable laws.

In this context, therefore, it is expressly prohibited to submit to the activity of pressure or persuasion, carried out directly or through third parties by a Public Official, aimed at creating in the private individual a state of psychological subjection that leads him or her to act in the sense desired by the person vested with public powers.

In particular, it is absolutely forbidden for **Industrie Celtex** personnel, directly or indirectly through third parties, to:

- I. promise or grant money, advantages or any other benefit, in order to obtain the issue of concessions, licences, and authorisations by the Public Administration, whether Italian or foreign, as well as contribution, social security and welfare benefits;
- II. engage in conduct contrary to the provisions of the Code of Ethics
- III. submit untrue declarations or engage in artifice and deception aimed at unduly obtaining contributions, disbursements, financing, or to enter into contracts;
- IV. prevent or obstruct the exercise of inspection functions by the Public Administration, whether Italian or foreign, in order to avoid the application of a sanction or to negotiate its amount;
- V. adopt fraudulent, deceptive, or unfair conduct that could mislead the Public Administration, in particular the Italian National Anti-Corruption Authority (ANAC), in the exercise of its functions, with regard to the award and performance of public contracts.
- VI. The prohibited conduct includes the offer or receipt, by **Industrie Celtex** Personnel (direct corruption) or anyone acting on behalf of the company (indirect corruption), of a financial advantage or other benefit in connection with business activities, and is therefore not limited to cash payments but includes:
 - ☞ gifts;
 - ☞ entertainment to third parties, meals and transport, hospitality in general;
 - ☞ contributions in kind, such as sponsorships;
 - ☞ contributions to political associations or foundations;
 - ☞ business, jobs (consultancy, recruitment, collaboration) or investment opportunities;
 - ☞ confidential information that could be used to trade in regulated securities and products;

- 👉 discounts or personal loans;
- 👉 assistance or support to Family Members; and
- 👉 other advantages or other benefits.

All this even if the conduct and benefits mentioned were directed to the benefit of third persons in order to induce the public official to conduct him- or herself in a manner contrary to his or her duties.

Gifts, payments, or other benefits, including hospitality treatments, may be made or received if they fall within the context of acts of commercial courtesy, taking into account the regulatory and ethical principles, customs and traditions of the individual countries in which the Company operates, and are such that they do not compromise the integrity and/or reputation of one of the parties and such that they cannot be interpreted by an impartial observer as aimed at creating an obligation of gratitude or at acquiring improper advantages.

In compliance with the principle that all such gifts must be traceable and documentable, it is necessary to keep records of the recipients thereof. The person who incurred the entertainment expense must therefore indicate on the proof of expenditure (e.g., tax receipt, receipt, invoice, shipping document, etc.) the name of the person(s) and company(ies) to whom the expense refers.

A gift or pecuniary advantage or other benefit - including hospitality - offered or received is considered to be of “modest value” if its actual or estimated value does not exceed (or is unlikely to exceed):

- A| individually, the amount of € 150¹, or
- B| cumulatively, when received from or offered by the same person or entity in a year, the amount of € 300, even if individually each gift or benefit does not exceed the amount indicated under point 1 above.

Anyone who receives offers of gifts, economic advantages, or other benefits including hospitality that cannot be considered as acts of commercial courtesy of “modest value” must refuse them and immediately inform their direct superior and the Supervisory Body pursuant to (It.) Legislative Decree no. 231/2001 of Celtex S.p.A.

Any gift, financial advantage, or other benefit, including hospitality given by Celtex or Company Personnel, even if paid through the use of personal financial resources, to a Public Official or a private individual must be reasonable and made in good faith in the context of a normal business relationship, in accordance with the criteria and procedures set out in this code.

Personnel are considered to be at risk of commission of offences if they:

- A| have a Relevant Contact with a Public Official in connection with his or her work activity;

¹ The (It.) Ministry of Economy and Finance has published a circular regulating gifts within the public administration as well as in public participated entities, etc.

As specified by (It.) Law no. 190/2012 and the Code of Conduct for Public Employees (It. Presidential Decree 62/2013), gifts can be a breeding ground or consequence of “corrupt” behaviour.

The Circular therefore indicates the average value (around € 150) of traditional gifts (Christmas, Easter, etc.) that can be made within administrations.

- B** | oversee the supervision of employees or Suppliers liable to enter into such a Relevant Contact; or
- C** | are involved in issues related to financial control or other activities covered by anti-corruption legislation;
- D** | are identified as a person at risk by a manager, as falling into one of the above categories.

In compliance with the principle of transparency and traceability, therefore, documentary evidence (e.g., e-mail, minutes, etc.) must always be kept of every communication or meeting with Public Officials in the framework of a Relevant Contact, indicating, in the latter case, the place and date of the meeting, together with a summary of the topics discussed and the relevant conclusions. Contact must take place in compliance with the perimeter of responsibilities set out in the corporate function chart, in the organisational procedures and instructions and in the 231 Model, and it must be followed by prompt notification of any critical issues to the hierarchical or functional superior, to the Managing Director and to the Supervisory Body (hereinafter also “SB”).

4.9 Transparency in the management of financial resources

Accounting information must be based on the **principles of correctness, accuracy, completeness, transparency, and competence** of the basic information and subsequent records.

The Addressee must comply with the applicable regulations and any applicable national and international accounting standards.

Every operation and transaction must be legitimate, accurate, consistent, properly recorded, authorised, and documentable.

For each transaction it must be possible to verify the process of decision-making, authorisation, conduct, and motivation.

Adequate supporting documentation must be kept on file for each transaction for the purpose of:

- ✓ easy verification and reconstruction of accounts;
- ✓ the accurate reconstruction of the transaction;
- ✓ the identification of different levels of responsibility.

Therefore, each Addressee is obliged to:

- A** | cooperate to represent management facts fairly, accurately, completely, and faithfully in the accounts;
- B** | immediately notify the Supervisory Body of any omissions, inaccuracies, or falsifications in the accounting records and/or supporting documents of which he or she has become aware.

It is prohibited to engage in sham accounting transactions, engage in fraudulent conduct, conceal, omit, delete, destroy accounting records or documents, and obstruct the exercise of supervisory functions.

4.10 Competition

The Company promotes the principle of fair competition by adopting conduct informed by correctness, transparency and fair competition towards operators in the market. This loyalty is also demanded of all operators with a view to equal employment opportunities, should the conditions arise, between social enterprises and for-profit enterprises (cf. art. 52 of It. Legislative Decree no. 163/2006).

4.11 Repudiation of terrorism

The Company promotes and applies the principles of the democratic order on which the Italian State is founded.

Any conduct that may constitute or be linked to terrorist or activities aiming to subvert this order is therefore forbidden and alien to the company.

4.12 Integrity of the person and protection of the individual personality

The workers and employees of the company are a particularly indispensable factor for its success. For this reason, Industrie Celtex S.p.A. protects and promotes the value of human resources in order to improve and increase the wealth and competitiveness of the skills possessed by each employee.

The company guarantees the physical and moral integrity of its workers, working conditions that respect the dignity of the individual and a safe and healthy working environment, as well as the equal dignity of the sexes in professional classifications, salary levels and opportunities for the development and advancement of workers and collaborators.

The company promotes the protection of individual freedom and personality as inalienable.

It repudiates any activity that may involve any possible exploitation or reduction to a state of subjection of the person.

The company also attaches primary importance to the protection of minors and the identification and sanctioning of exploitative behaviour of any kind towards them.

In order to ensure full respect for the individual, the company is committed to complying and ensuring that Addressees comply with current labour protection legislation, with particular attention to child labour.

Any Addressee who becomes aware of acts or conduct that may constitute a breach of this commitment must, without prejudice to legal obligations, immediately notify his or her superiors and the Supervisory Body.

4.13 Responsibility towards society

The company is aware of the influence, even indirect, that its activities can have on the conditions and general well-being of society, as well as the importance of social acceptance in the communities in which it operates. For this reason, the company intends to conduct its activities with respect for local and national communities, and to support initiatives of cultural and social value in order to achieve an improvement in its reputation and social acceptance.

4.14 Repudiation of criminal organisations

The Company is aware of the risk that locally established criminal organisations may influence the business activity, exploiting it to obtain illegal advantages, and is committed to preventing and combatting the risk of criminal infiltration within its organisation.

To this end, all the addressees of this Code are required to comply with the rules established by the Company for assessing the reliability of the various parties that have relations with the Company (personnel, suppliers of goods and services, customers).

Payments and other financial transactions must be made through authorised intermediaries, so that traceability is guaranteed, based on appropriate documentation.

Unless properly justified, no assignment of the receivable or payable to a third party is permitted.

Excluded from the aforementioned prohibition, without the need for a specific justification, are factoring, assignment or advance payment or equivalent contracts entered into with credit institutions or other companies specialising in the management and collection of receivables.

It is forbidden for all addressees of this Code to submit to extortionist demands of any kind whatsoever formulated by anyone; each addressee is in any case required to inform the Supervisory Body and the Police thereof.

4.15 Repudiation of Transnational crimes

The Company condemns any conduct, whether of persons holding a top management or subordinate role, that may even only indirectly facilitate the commission of criminal offences, such as criminal conspiracy, mafia-type conspiracy, and obstruction of justice; to this end, the Company undertakes to activate all the preventive and subsequent control methods necessary for this purpose.

4.16 Prevention of money laundering and self-laundering of money or other benefits

The Company absolutely prohibits all addressees of the Code from acquiring, replacing, or transferring money, goods, or other benefits in the knowledge of their criminal origin; or from carrying out other transactions in relation to them, so as to hinder the identification of their criminal origin.

The Company prohibits the use of money, goods, or other benefits in economic or financial activities in the knowledge that they are of criminal origin.

Furthermore, the Company prohibits:

- 🔪 collecting sums in cash (except for small payments for which a record must be kept in the accounts);
- 🔪 receiving payments from numbered accounts or from unidentifiable persons;
- 🔪 making payments in cash or by non-traceable means (with the exception of small amounts that are in any case recorded in the accounts);
- 🔪 making payments to numbered accounts;
- 🔪 making payments in countries other than the country of residence of the supplier or where the service was performed.

The Company undertakes to comply with all regulations, both national and international, aimed at combating money laundering and self laundering of money, goods or other benefits.

4.17 Correct use of the IT system and protection of copyright

When using IT and data transmission resources, the Addressees shall be guided by the principle of diligence and fairness and comply with internal security rules.

The Addressees must refrain from activities aimed at unlawfully damaging a computer or telematic system of the Company, of other Companies, of the State or of another Public Entity or in any case of public utility.

In no way may the belief that one is acting for the benefit of the Company justify damaging the information, data and computer programmes of the Company itself or of third parties.

The Company undertakes not to reproduce, use, possess or disseminate intellectual works in violation of the intellectual property rights of the legitimate owners and refuses any modification or update of operating systems or application programmes in violation of the licence conditions contractually defined with suppliers.

4.18 Respect for Quality and corporate organisation

The company pursues Quality Management in the implementation of company activities, focusing, in particular, on company organisation and relations with third parties.

4.19 Respect for occupational health and safety

The Company is committed to protecting, disseminating and consolidating a culture of occupational health and safety, developing risk awareness and promoting responsible behaviour by all employees and collaborators.

The Company promotes a culture of safety at work, including through information and training meetings aimed at personnel.

The Company also undertakes, consistently with the Confindustria Guidelines, to clearly set out and make known the fundamental criteria on the basis of which decisions, of any type and at any level, are taken and implemented with regard to occupational health and safety (also with regard to risk prevention, information and training activities and the provision of the necessary means), consistent with the following principles:

- 👉 avoiding risks;
- 👉 assessing risks that cannot be avoided;
- 👉 combatting risks at source;
- 👉 adapting work to man, particularly with regard to the design of workplaces and the choice of work equipment and working and production methods, in particular to mitigate monotonous and repetitive work and to reduce the effects of such work on health;
- 👉 taking into account the degree of technical development;
- 👉 replacing what is dangerous with what is not dangerous or is less dangerous;
- 👉 planning prevention, aiming for a coherent whole that integrates technology, work organisation, working conditions, social relations and the influence of factors in the working environment;
- 👉 prioritising collective protection measures over individual protection measures;
- 👉 giving appropriate instructions to workers.

4.20 Protection of the environment

The environment is a primary asset that **Industrie Celtex S.p.A.** is committed to safeguarding, ensuring full compliance with the regulations in force on the subject; to this end, the company plans its activities by seeking a balance between economic initiatives and unavoidable environmental needs, in consideration of the rights of future generations. **Industrie Celtex S.p.A.** is therefore committed to improving the impact of its activities on the environment and the landscape, as well as to preventing risks to the population and the environment, not only in compliance with current regulations, but also taking into account the development of scientific research and the best experiences in the field.

When promoting, designing or entrusting the design and/or implementation of building works, the Company shall carry out, or ensure that they are carried out, all necessary investigations to verify possible environmental risks, promoting all appropriate actions aimed at avoiding such risks.

The Company promotes, among its workers and collaborators, the culture of respect and protection of the natural environment in the performance of their work and encourages **research and development of environmentally friendly and eco-sustainable technologies and techniques.**

4.21 Co-operation with the Authorities in case of investigations

The Company recognises the value of the judicial and administrative function and pursues the objective of maximum integrity and fairness in its relations with the competent Authorities.

To this end, it prohibits any conduct aimed at interfering or liable to interfere with the investigations or assessments carried out by the competent Authorities and, in particular, any conduct aimed at obstructing the search for the truth, also by inducing persons called upon by the judicial Authorities not to make statements or to make false statements.

The Organisation undertakes to take all necessary measures to provide the cooperation requested by the Authorities, within the limits of the regulations in force.

5

SPECIFIC PRINCIPLES OF CONDUCT

5.1 Management of the Company

The Company pursues the corporate purpose in compliance with the law and the Articles of Association, ensuring the **proper functioning of the corporate bodies** and the complete formalisation of their actions.

The Company considers it its mission to achieve **positive economic results**. It is therefore committed to **safeguarding assets**, avoiding excessively risky or costly choices.

With particular reference to the acquisition of financing from institutional investors, the Company pursues **development commensurate with the resources** at its disposal.

In its capacity as a **taxpayer**, the Company seeks the correct and timely fulfilment of all obligations imposed on it by applicable law.

The Company intends to operate towards directors, shareholders and third parties in accordance with the **principle of transparency**. To this end:

- ✔ it guarantees the directors and auditors full knowledge of the matters to which their decisions refer, through truthful and complete information and access to company documentation, and respects and guarantees their autonomy of judgement and opinion;
- ✔ it ensures that the shareholders are informed of the general business outlook and the most significant facts concerning the company's management and business developments;
- ✔ it appreciates that the control and supervisory bodies exercise their function rigorously and arranges for the necessary cooperation to this end.

5.1.1 Corporate Governance

Industrie Celtex S.p.A. adopts a corporate governance system that complies with the law and national and international best practices.

This corporate governance system is oriented towards:

- ✔ maximising shareholder value;
- ✔ the quality of the work performed;
- ✔ the control of business risks;
- ✔ transparency towards the market;
- ✔ balancing the interests of shareholders.

5.1.2 Shareholders' Meeting

The shareholders' meeting is the privileged moment for the establishment of a fruitful dialogue between shareholders and the board of directors.

To this end, the regular participation of the directors and statutory auditors in the proceedings of the shareholders' meeting is ensured.

5.1.3 Board of Directors

The board of directors is tasked with the powers and responsibilities of strategic and organisational policy-making, as well as for ensuring that the necessary controls are in place to monitor management performance.

The Board of Directors exercises its functions diligently and correctly and ensures that all its members are adequately informed about the items on the agenda.

In this context, the Board of Directors:

- ✎ assigns and revokes the powers of the managing director, if appointed, defining their limits and manner of exercise;
- ✎ periodically receives, like the board of statutory auditors, a comprehensive report from the managing director, if appointed, on the activities carried out in the exercise of delegated powers, in particular with regard to any atypical, unusual or related party transactions, the approval of which is not reserved to the board of directors itself;
- ✎ establishes, in consultation with the Board of Statutory Auditors, the remuneration of the managing director, if appointed, and of other directors holding particular offices;
- ✎ defines the general organisational structure and corporate structure of Industrie Celtex S.p.A., verifying its adequacy with respect to the more general business objectives;
- ✎ examines and approves strategic, industrial and financial plans;
- ✎ examines and approves transactions with a significant economic, equity and financial impact, especially if carried out with related parties or otherwise characterised by a potential conflict of interest;
- ✎ provides for the exercise of voting rights at shareholders' meetings of subsidiary Companies, in particular with regard to the approval of the financial statements, the appointment of members of the board of directors and the board of statutory auditors, amendments to the articles of association, and extraordinary corporate transactions;
- ✎ supervises the general performance of the company's management, with particular regard to situations of conflict of interest, using the information received from the managing director, periodically verifying the achievement of the planned results;
- ✎ reports to the shareholders in the shareholders' meeting.

The directors of Industrie Celtex S.p.A. must

- ✎ all play an active role in their assignment, thus allowing the Companies to benefit from their expertise;
- ✎ attend meetings of the Board of Directors on a continuous basis;
- ✎ report any situation in which they have an interest on their own behalf or on behalf of third parties involving them, refraining in the presence of such situations from participating in the deliberative processes of the Board of Directors;
- ✎ keep the documents and information acquired in the performance of their duties confidential and comply with the procedure for their external communication;
- ✎ always let the interest of Industrie Celtex S.p.A. prevail over the particular interest of individual shareholders.

5.1.4 The Chairman of the Board of Directors

The Chairman of the Board of Directors

- ✎ convenes meetings, ensuring that the members of the board are provided reasonably in advance with the necessary documentation and information to enable the board to express an informed opinion on the matters submitted to it for examination and approval, except for reasons of necessity and urgency;

- 👉 coordinates the activities of the Board of Directors and guides the conduct of its meetings;
- 👉 contributes to the formulation of corporate strategies, in agreement with the managing director, if appointed, and without prejudice to the latter's prerogatives in this matter recognised by the Board of Directors;

5.1.5 The Managing Director

The Managing Director, by way of example, is responsible for:

- 👉 Looking after and directing the organisational structures of the Company, coordinating all departments and all corporate functions, taking all necessary actions to ensure the most effective technical, economic, commercial and financial direction and coordination of all corporate activities.
- 👉 Preparing the company's strategic, industrial and financial plans and budgets for submission to the Board of Directors
- 👉 Entering into, amending, extinguishing, assigning, novating and terminating any kind of contract and/or relationship, including sale and purchase and any deed concerning immovable and registered movable property, within the limits of the expenditure conferred upon him or her
- 👉 Opening, extinguishing and operating current accounts and any relationship of a financial nature within predetermined amounts
- 👉 Issuing mandates
- 👉 Anything else delegated to him or her by the Board of Directors.

5.1.6 The Board of Statutory Auditors

The appointment of the Board of Statutory Auditors is inspired by the utmost transparency, seeking the highest professional qualifications in the candidates to be appointed.

5.1.7 The Auditing Firm

The auditing of the financial statements of **Industrie Celtex** is incompatible with the activity of consultancy provided in favour of Industrie Celtex itself or of any company controlled by it; the incompatibility extends to the entire network of the auditing firm, including any associated company or professional firm, partner or in any way connected thereto.

The auditing of the financial statements of any subsidiary of **Industrie Celtex** is not incompatible with consultancy; however, in order to guarantee the full independence of judgement of the Firm entrusted with the auditing of these financial statements, the internal Board of Directors authorises from time to time any consultancy assignments to be entrusted to the same auditing firm or to the relevant network (as previously identified).

5.2 Monitoring customer satisfaction

5.2.1 Relationship with customers

The Company **competes** fairly on the market, respecting the **rules of competition**. The Company neither offers nor accepts money or equivalent values to promote or favour the conclusion of business transactions for its own benefit; gifts are allowed where they are of modest value and cannot be interpreted as a means of seeking favours or privileges.

The company **is committed to ensuring adequate quality standards for the goods it produces on the basis of predefined levels and to periodically monitoring perceived quality**.

The Company bases its activities on **quality**, primarily understood as **customer**

satisfaction; it ensures fairness and clarity in negotiations, as well as **the faithful and diligent fulfilment of** commitments. That is why it only resorts to litigation when its legitimate claims cannot otherwise be satisfied.

Customer relations are governed by the applicable laws and this Code of Conduct.

Addressees who have relations with customers must behave ethically, fairly, transparently and confidentially.

The Addressees must not, either for their own interest or for that of the company:

- 👉 make unethical compromises of any kind;
- 👉 offer/accept money and/or other benefits in order to obtain real, potential and/or perceived favouritism and/or privileges of any kind and/or to establish tacit agreements to that effect;
- 👉 offer/accept gifts, unless of modest value.

These rules of conduct may not be circumvented by resorting to third parties for whose actions the Addressee is responsible.

The Addressees may immediately terminate any relationship/contract with a customer who does not intend to abide by this Code of Conduct, after notifying their direct superior.

5.2.2 Relationship with suppliers of goods and services

The Company considers its **suppliers** a competitive factor and an active part of the production process; it selects and identifies them exclusively on the basis of the company's needs and the quality of the offer; it acts **fairly** towards them; it promotes their **qualification**; where necessary, it monitors their **compliance with laws and regulations**; it takes steps to ensure that they adopt appropriate codes of ethics and conduct.

Addressees must behave towards suppliers honestly, transparently, confidentially and with respect for the laws in force and this Code of Conduct in order to build a relationship of cooperation and mutual trust.

Addressees must avoid any untoward situation that jeopardises the integrity of the company's name:

- 👉 accepting gifts, gratuities (unless of modest value and in accordance with company procedures), services, promises of any kind from suppliers,
- 👉 offering gifts, gratuities (unless of modest value and in compliance with laws and company procedures), services, promises of any kind to suppliers.

The company delegates the choice of suppliers to functionally competent persons who carry it out in accordance with objective criteria of competitiveness, quality, cost-effectiveness and integrity.

Any exception must be adequately justified and documented.

The Addressees must notify the company if a supplier does not intend to comply with the Code of Conduct, so that it can take appropriate measures, which may go as far as the termination of the relationship.

Contracts entered into in favour of persons/companies reported by a Public Official at conditions other than market conditions or unreasonable or unfairly advantageous, and in any case with the aim of inducing the Public Official him- or herself to grant favours or advantages to **Industrie Celtex**, are prohibited.

The Company may also be held liable for corrupt activities committed by subcontractors and/or suppliers, including consultants, brokers and intermediaries, who perform services for or on behalf of **Industrie Celtex** and their subcontractors. The Company therefore requires its suppliers and external collaborators to respect the ethical and social responsibility principles contained in the Code of Ethics. In this regard, the Company will include in contracts, and where possible will have included in contracts between its

assignees and third parties, specific contractual clauses about the policies and procedures adopted by the Company, as well as the consequences that conduct contrary to these rules may have for the contracting parties.

It is therefore forbidden for **Industrie Celtex** Personnel to give or promise benefits to directors, general managers, managers in charge of drafting corporate accounting documents, auditors and liquidators of third-party companies so that, to the detriment of the latter, they commit or omit acts, in violation of their loyalty obligations or inherent to their office, to the advantage or in the interest of the Company.

The procurement process and the envisaged protocols therefore lay down the roles and responsibilities of the main actors involved in the process and the general rules for the main sensitive activities (item and supplier master data, Purchase Requests, market research and Requests for Offers, supplier selection, qualification process and verification of suppliers' ethical requirements, contract awarding, receipt of materials, services and performance, contract and dispute management, standard contractual protection clauses).

5.3 Relations with the Shareholders

Shareholders are not only a source of funding, but persons with various opinions and moral preferences. In order to decipher investment decisions and corporate deliberations, they therefore need all the relevant information available. **Industrie Celtex** creates the conditions for the full and informed participation of shareholders in decisions within their competence, promotes equality of information and, in addition, protects its own specific interests and those of all shareholders from actions brought by individual shareholders aimed at having their particular interests prevail.

Industrie Celtex pursues its mission while ensuring the full transparency of the choices made; therefore, it adopts organisation and management models to guarantee the correctness and truthfulness of corporate communications (financial statements, periodic reports, prospectuses, etc.) and to prevent the commission of corporate offences, such as false accounting, market rigging, false communications to supervisory bodies, etc.

All financial communication of **Industrie Celtex** is characterised not only by mere compliance with regulatory provisions, but also by comprehensible language, comprehensiveness, timeliness and symmetry of information towards all investors.

5.4 Making the most of equity funds

Industrie Celtex endeavours to ensure that its economic/financial performance is such as to safeguard and increase the value of the company, in order to adequately remunerate the risk that shareholders take by investing their capital.

5.5 Relationship with the employees

The Company sees **work as the main factor of success** and takes care that workers and collaborators are made to participate in the company's aims and projects.

The Company respects **labour contracts** and social security regulations; it pursues the goal of **stable employment**; it encourages the constant **improvement of professionalism** through the planning of training activities.

The Company puts in place all the initiatives and measures necessary to guarantee

the mental and physical health of workers, as well as the **wholesomeness and decorum** of the working environment, not only by complying with the relevant regulations, but also by promoting a **culture of safety**, adopting an adequate organisation of work, and reinforcing **prevention measures**.

The Company ensures the **equal dignity of the sexes** in professional classifications, salary levels and development and advancement opportunities for workers and collaborators.

The Company pursues **full respect for individuals** in the workplace; it considers any behaviour or attitude aimed at humiliating and offending the dignity and sensitivity of work colleagues and particularly of subordinates, as well as any practice of sexual harassment reprehensible and liable to disciplinary sanction.

The Company considers **Trade Unions** an important instrument for representing workers and promoting their living and working conditions; it rejects any practice of trade union discrimination; it recognises **elected representatives**; it guarantees the free and autonomous exercise of **trade union activity** in the workplace, in full compliance with the laws and contracts in force

Relations with employees are governed both by special contracts, concluded in accordance with current legislation, and by national collective bargaining agreements.

The company encourages equal opportunities.

Any discrimination on grounds of race, sex, nationality, religion, age, status, physical condition, language, trade union, politics and any form of favouritism in hiring, remuneration, promotion or dismissal is prohibited.

The general criteria outlined above are then developed into the specific behavioural criteria set out below.

5.5.1 Personnel selection

Personnel to be recruited are assessed on the basis of whether the candidates' profiles match the company's expectations and needs, while respecting equal opportunities for all concerned.

The information requested is strictly related to the verification of the aspects envisaged by the professional and psychological and behavioural profile, while respecting the candidate's privacy and opinions.

The personnel office, within the limits of the information available, takes appropriate measures to avoid favouritism, nepotism, or forms of patronage in the selection and recruitment stages (e.g., avoiding that the recruiter is related to the candidate).

5.5.2 Establishment of the employment relationship

Staff are employed under regular employment contracts; no irregular employment is tolerated.

At the establishment of the employment relationship, each employee receives accurate information on:

- 📌 the characteristics of the function and tasks to be performed;
- 📌 the regulatory and remuneration elements, as regulated by the national collective bargaining agreement;
- 📌 the rules and procedures to be adopted in order to avoid possible health risks associated with the work activity.

This information is presented to the employee in such a way that acceptance of the assignment is based on their actual understanding it.

5.5.3 Management of personnel

Industrie Celtex avoids any form of discrimination against its employees.

In the context of personnel management and development processes, as already indicated for the selection phase, decisions made are based on the correspondence between expected profiles and the profiles possessed by employees (e.g., in the case of promotion or transfer) and/or on merit considerations (e.g., allocation of incentives based on the results achieved).

Access to roles and positions is also determined in consideration of skills and abilities; moreover, consistently with general work efficiency, flexibilities in work organisation that facilitate the management of maternity status and childcare in general are favoured.

Workers are assessed in a broad manner involving managers, the personnel office and, as far as possible, those who have come into contact with the person being assessed.

Within the limits of the information available and the protection of privacy, the personnel office works to prevent forms of nepotism (e.g., by excluding hierarchical relationships between related employees).

5.5.4 Dissemination of personnel policies

Personnel management policies are made available to all workers through the company's communication tools (intranet, company web, organisational documents and manager communication).

5.5.5 Empowerment and training of human resources

Managers make full use of and enhance all the professional skills present in the company structure by activating the available levers to foster the development and growth of their collaborators.

In this context, it is of particular importance that managers communicate the strengths and weaknesses of the employee, so that the latter can strive to improve his or her skills also through targeted training.

Industrie Celtex makes information and training tools available to all its employees, with the aim of enhancing specific skills and preserving the professional value of staff.

5.5.6 Management of employees' working time

Each manager must make the most of the working time of employees by requiring performance consistent with the performance of their duties and work organisation plans.

Requesting, as an act due to the hierarchical superior, services, personal favours or any behaviour constituting a violation of this Code of Ethics and Conduct constitutes an abuse of the position of authority.

5.5.7 Involvement of workers

The involvement of workers in the performance of work is ensured, also by envisaging their participation in discussions and decisions functional to the realisation of the company's objectives.

Employees must participate in these moments in a spirit of cooperation and independent judgement.

Listening to the various points of view, compatible with the company's needs, allows managers to formulate the final decisions; the workers must, however, always contribute to the implementation of the established activities.

5.5.8 Health and safety

Industrie Celtex is committed to disseminating and consolidating a safety culture by developing risk awareness and promoting responsible behaviour by all workers; it also works to preserve, especially through preventive actions, the health and safety of workers, as well as the interests of other stakeholders.

The goal of **Industrie Celtex** is to protect its human, capital and financial resources by constantly seeking the necessary synergies not only within the company, but also with suppliers, companies and customers involved in its business.

To this end, a structured internal structure, attentive to the evolution of reference scenarios and the consequent change in threats, carries out technical and organisational interventions, through:

- ✔ the introduction of an integrated risk and safety management system;
- ✔ a continuous risk and critical issue analysis of the processes and resources to be protected;
- ✔ the adoption of the best technologies;
- ✔ the control and update of working methods;
- ✔ the contribution of training and communication interventions.

5.5.9 Protection of privacy

The workers' privacy is protected by adopting standards specifying the information the company requires from the workers and how it is processed and stored.

Any investigation into the ideas, preferences, personal tastes and, in general, the private life of workers is excluded. These standards also provide for the prohibition, except in cases provided for by law, to disclose/disseminate personal data without the prior consent of the data subject, and lay down rules for the control, by each employee, of the rules protecting privacy.

5.5.10 Integrity and protection of the individual

Industrie Celtex is committed to protecting the moral integrity of its workers by guaranteeing the right to working conditions that respect personal dignity. For this reason, it safeguards workers against acts of psychological violence and counters any attitude or behaviour that is discriminatory or damaging to the person, his or her beliefs and preferences (e.g., in the case of insults, threats, isolation or excessive intrusiveness, professional limitations).

Sexual harassment is not permitted, and behaviour or speech that may offend the sensitivity of the individual (e.g., display of pictures with explicit sexual references, insistent and continuous innuendo) must be avoided.

Any **Industrie Celtex** employee who believes that he or she has been subjected to harassment or has been discriminated against for reasons related to age, gender, sexuality, race, state of health, nationality, political opinions and religious beliefs, etc., may report the incident to the company, which will assess the actual violation of this Code of Ethics and Conduct. However, disparities are not considered discrimination if they are justified or justifiable on the basis of objective criteria.

5.5.11 Duties of employees and collaborators

Employees and/or collaborators must act loyally in order to comply with the obligations entered into in the employment contract and the provisions of the Code of Ethics and Conduct, ensuring the required performance. They are in any case obliged to report through the appropriate channels any violation of the rules of conduct laid down in the internal procedures.

In particular, employees and collaborators must avoid any conflict of interest. It is therefore the duty of the employees and/or collaborators of the company:

- 👉 to inform their supervisors of the existence of any close family relationships, either with third parties with whom relations may be initiated or maintained on behalf of the company, or with other workers within the company;
- 👉 to avoid situations that may create conflict or overlap between the Addressee's corporate responsibilities and his or her personal interests;
- 👉 to avoid negotiating and/or having relations with third parties that are in potential conflict of interest with the Public Administration;
- 👉 In each of these cases, or when a possible conflict of interest arises, it is the responsibility of the Addressee to report it immediately to his or her manager and to the Supervisory Body for appropriate assessment.

5.6 Relationship with external collaborators/ consultants

The company may immediately terminate any employment relationship established with external collaborators/consultants who do not agree to abide by this Code of Ethics and Conduct.

Any Addressee who identifies conduct of an external collaborator/consultant that does not comply with this Code shall promptly notify the Supervisory Body. In relation to relations with external collaborators and consultants, reference is also made to the principles identified in the context of relations with suppliers of goods and services (paragraph 5.2.2).

5.7 Relationship with partners in Joint Ventures

Industrie Celtex could be held liable for corrupting activities carried out by its partners in Joint Ventures and must take appropriate measures wherever possible to ensure that even Joint Ventures in which it is not a controlling partner adopt adequate internal control standards.

Before **Industrie Celtex** or one of its subsidiaries sets up a new Joint Venture, or in the case of a new partner entering - where permitted by law - a Joint Venture, the precautions set out in the 231 Model must be observed, but above all, a commitment must be obtained from each partner to ensure that the Joint Venture adopts an effective and adequate internal control system for the prevention of corruption if it does not adopt its own 231 Model.

5.8 Relationship with the Public Administration

Only delegated or authorised Departments directly tasked by the Company may have relations with the Public Administration, in compliance with the principles of ethics, fairness, honesty and transparency.

Addressees must both avoid conduct contrary to the law and the Code of Conduct and refrain from creating, favouring or permitting situations of conflict of interest.

The Company, in its relations with the State and the Public Administration, issues declarations and provides **truthful** documents, certifications and information, basing its activities on the principles of **fairness, transparency and verifiability**. The Company does not accept any practice that may even appear to be aimed at influencing, directly or indirectly, the behaviour of public officials or at resulting in advantages or benefits that are not legally due.

In the event of participation in public tenders or private negotiations with the State and the Public Administration, the Company strictly complies with the rules governing the conduct of individual procedures.

It is therefore strictly forbidden:

- A** to make to persons belonging to the Italian Public Administration (or in any event operating in the public sphere) and foreign PA, to their relatives, whether Italian or foreign, and/or to persons indicated by them in order to receive interest or benefits:
 - ☞ promises of money and/or benefits of any kind;
 - ☞ gifts or gratuities of non-modest value or which do not fall within the company's custom, or which could compromise the integrity and reputation of the parties, or which could be perceived as aimed at the improper acquisition of advantages for oneself, for others or for the company;
- B** attempts to bribe and/or influence the public counterpart;
- C** to defraud the Public Administration to achieve personal and/or corporate objectives;
- D** to misuse and/or illicitly exploit knowledge and, in general, privileged paths to achieve one's corporate professional goals;
- E** to accept money, gifts, gratuities (unless of modest value and in compliance with internal procedures), promises, pressure, recommendations, services (except in the case of regular and legitimate contractual activities), conditions contrary to the values and principles expressed in the Code from members of the Public Administration;
- F** to solicit or obtain confidential information that may compromise the integrity or reputation of the parties;
- G** to be subjected to pressure or persuasion, carried out by the public official or by a person equivalent to him or her, aimed at creating in the private individual a state of psychological subjection that leads him or her to act in the sense desired by the person vested with public powers.

The firm, area or branch of the company that, by formally codified mandate, interacts with the Public Administration or its staff must:

- A** Comply with points (a) to (f) above;
- B** Document, as far as possible, relations with the Public Administration in writing;
- C** Draw up all contracts and agreements in writing;
- D** Offer/accept gifts, gratuities, services only if of modest value and if lawful and in compliance with all applicable laws, and ensure that they are accurately accounted for;
- E** Not delegate relations with the Public Administration to a consultant or a "third party" when conflicts of interest may arise;
- F** Report immediately to his or her Manager and/or to the Supervisory Body any unethical and/or unlawful conduct of the Public Administration.

Grants or financing obtained from the State, a public Body or the European Union may not be used for purposes other than those for which they were granted.

The Addressees must not use or present false or misleading statements and/or

documents, or omit due information.

In general, they must not engage in any artifice or deception to obtain disbursements or any unfair profit to the detriment of the State or other public Body.

5.9 Relations with the Supervisory, Regulatory and Assurance Authorities and with Institutional Bodies

In its relations with the Supervisory, Regulatory and Assurance Authorities and with Institutional Bodies, the Company is inspired by principles of integrity and professional correctness, avoiding influencing their decisions or requesting favourable treatment through the promise, offer or granting of compensation or other benefits.

The Company maintains relations with the aforesaid parties that are characterised by full and active cooperation, making available, in a timely manner, any information requested by them in the performance of investigative activities and complying with the measures issued.

In order to ensure maximum transparency, the Company also undertakes to avoid taking any form of undue advantage of any personal or family relationship with officials of the Authorities.

The Company, in its relations with the Institutional Bodies of the State, Regions and Local Authorities as well as with International Bodies, aimed at enabling the Company's assessment of legislative and administrative activities in the sectors of interest, adopts, in any case, a correct and transparent conduct, avoiding any collusive or coercive attitude.

Moreover, in the event of participation in legal proceedings (administrative, civil or criminal), the Company undertakes to act in compliance with the law and the rules of this Code of Ethics. In particular, it is forbidden for corporate bodies and employees with power of attorney to represent the Company in court, to promise or give money or other benefits to the Judicial Authority, in particular to magistrates, judges, court clerks and witnesses, in order to influence the outcome of the trial in a favourable way for the Company.

5.10 Relations with the political world (contributions, sponsorships, donations)

Political contributions, sponsorship activities and donations to charitable organisations could give rise to corruption issues.

The risks are that economic benefits can be used as improper means of corruption to maintain or obtain a business advantage.

However, it is possible, on the basis of specific requests, to contribute to the activities of political parties, organisations and associations (provided that they have not been recently established, are well-known, reliable and have an excellent reputation for honesty and integrity), including by means of donations of financial resources, only in the cases and in the manner provided for by law and, in any case, within the scope of specific projects and initiatives clearly identified, complying with precise criteria of conduct, such as the clear and documentable allocation of resources, and the express authorisation by the corporate bodies or persons in charge of managing such relations.

Sponsorship and patronage activities may relate to sporting events, shows, restoration of artistic and archaeological heritage, cultural events and initiatives linked to social, humanitarian and environmental issues, which offer a guarantee of quality and to the success of which the Company can contribute.

In any case, when entering into sponsorship or sponsorship contracts, the Company shall conduct itself in a fair and transparent manner, avoiding any pressure on the parties concerned.

Any donation requires the express authorisation of the corporate bodies or

persons in charge of managing such relations and payments must be made exclusively to the account registered in the name of the beneficiary body, it being prohibited to make payments to numbered accounts or in cash, or to a person other than the beneficiary body or in a third country other than the country where the beneficiary body is based.

5.11 Relations with the press and media

Addressees entrusted with the external provision of data and information concerning the Company must act with honesty, transparency and fairness, guaranteeing equal access to the data/information to all concerned.

The other Addressees must never make statements, comments or interviews concerning the company, even by electronic means, such as e-mail or the Internet.

Any request for information from outside or inside the company must be forwarded to the appropriate Addressee.

6

MEANS OF DISSEMINATION AND REPORTING OF VIOLATIONS

6.1 Dissemination and information

Industrie Celtex and its managers shall endeavour to disseminate knowledge of the Code and its contents to all Addressees, ensure that it is disseminated as widely as possible among the Addressees themselves and guarantee that it is regularly updated.

The company and its managers guarantee adequate training on the Code of Ethics and Conduct to all internal and external Addressees, making themselves available to explain to the Addressees the company procedures relevant to their relationship with the company.

Industrie Celtex and its Managers endeavour to disseminate knowledge of the Code and its contents to Group Companies as well, with particular reference to the Companies over which **Industrie Celtex** exercises control.

6.2 Responsibility

The Managers, duly vested with this duty by the Supervisory Body, verify the compliance of the Addressees' conduct with this Code and clarify any doubts, questions or uncertainties expressed by said Addressees.

Addressees must report any breach of the Code of which they become aware to the aforementioned Body.

Industrie Celtex workers have a duty to report to the Supervisory Body any incident that appears to contravene the Code of Conduct.

The Supervisory Body shall keep the violations and the identity of the Addressees who have reported them as confidential as possible.

6.3 Reporting system

With (It.) Legislative Decree no. 24 of 10 March 2023, the legislator amended the rules on the protection of persons who report breaches of EU law and national laws, implementing EU Directive 2019/1937.

This legislation entailed the amendment of Article 6 of (It.) Legislative Decree no. 231/01 by repealing paragraphs 2-ter and 2-quater and amended paragraph 2-bis requiring Models 231 to envisage "internal reporting channels, the prohibition of retaliation and the disciplinary system" on the subject of reporting.

Consequently, the Company has implemented a specific procedure establishing an internal channel for the collection of reports that ensures the confidentiality of the reporting person, in compliance with the new legislation and the ANAC Guidelines¹.

Industrie Celtex S.p.A. is a private entity that had an average of more than 50 workers during 2022 and has also adopted an Organisational Model in accordance with (It.) Legislative Decree no. 231/01. Pursuant to (It.) Legislative Decree no. 24/2023, for companies with such characteristics, the breaches to which the reports refer must relate to:

- 📌 Illegal conduct relevant under (It.) Legislative Decree no. 231/2001, violations of the organisation and management models provided for in (It.) Legislative Decree no. 231/2001, for which only the internal channel set up by the Company may be used;
- 📌 offences falling within the scope of the European Union or national acts indicated in the annex to (It.) Legislative Decree no. 24/2023 (public procurement, prevention of money laundering and terrorist financing, product safety and compliance, consumer protection, protection of privacy and personal data and security of networks and information systems, etc.);
- 📌 acts or omissions constituting fraud (or other illegal activity) affecting the financial interests of the European Union;
- 📌 acts or omissions concerning the EU internal market (e.g., competition and state aid violations, etc.);
- 📌 acts or conduct that, in any way, frustrate the object or purpose of acts of the European Union in the areas mentioned above.

On the subjective side, the adopted procedure applies to employees and/or self-employed persons, freelancers and consultants, volunteers and trainees, who work for the Company and to the shareholders.

The Company has identified the Chairman of the Single-Member Supervisory Body as the Whistleblowing Management Structure (henceforth SGS).

The Company has identified two possible forms through which reports can be made:

- A** | Dedicated **computer platform** “Whistleblower Software”.
- B** | **Written form - traditional mail** by sending the report by traditional mail, in accordance with the procedure, to the following address:

Chairman of the Supervisory Board

c/o **Industrie Celtex S.p.A.**
via dei Sandroni, 22
55011 Altopascio (LU)

“REPORT - CONFIDENTIAL”

- C** | **Verbal form - meeting request** The reporting person may request an in-person meeting with the SGS to present the report. In this case, he or she must request the meeting by sending an e-mail to the address of the Chairman of the Supervisory Body:

presidente.odvceltex@libero.it

The reporter also has the option of issuing voice messages through the dedicated platform of point **A**.

¹ “Guidelines on the protection of persons who report breaches of Union law and protection of persons who report breaches of national laws. Procedures for the submission and management of external reports.”, approved by ANAC with Resolution No. 311.

² The drafting of the procedure also made reference to the “Operating Guide for Private Entities” issued in October of last year by Confindustria.

The breach, whatever form is chosen, is registered in a confidential manner by SGS.

Whatever communication media the reporting person decides to use, the Company guarantees the confidentiality of the reporting person, the person involved and the person in any way mentioned in the internal report, as well as the content of the internal breach and related documentation.

The Company is committed to ensuring adequate forms of protection of whistleblowers and of all persons involved by laying down the prohibition of retaliatory or discriminatory acts, whether direct or indirect, linked to the reports (Whistleblowing Management Procedure - Annex 1).

The disciplinary system linked to the reporting procedure is dealt with in Chapter 7 below.

7.1 Sanctions

Industrie Caltex may protect itself by taking all appropriate measures, i.e. by considering for its own employees appropriate disciplinary measures, including dismissal, while for third-party Addressees, immediate termination of the contractual relationship may be considered in accordance with Art. 1456 of the (It.) Civil Code.

In compliance with the principle of principle of harsher punishment for repeat offenders and proportionality of sanctions in relation to the seriousness of the violation ascertained, the type and extent of each of them are determined in relation to the following general criteria:

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8

PUBLICITY AND ENTRY INTO FORCE

8.1 Disclosure

This Code must be publicised as widely as possible by any suitable means, accessible and visible to all.

In particular, it will be published on the company intranet as well as distributed to each Addressee and will be explained during the induction training of each newly acquired resource.

8.2 Dissemination in the Companies of the Group

Industrie Celtex is committed to ensuring that the principles, logic and methodologies expressed in this Code are also disseminated and adopted in its subsidiaries and associated companies.

8.3 Implementation

The provisions of this Code shall enter into force on the fifteenth day following its approval by resolution of the Board of Directors of **Industrie Celtex**.



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