



CORPORATE CODE OF ETHICS

STILFER S.R.L. a socio unico
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1. Foreword

This Code expresses the "ethical principles" understood as the set of values, principles and rules of conduct in the conduct of business and corporate activities assumed by corporate representatives, employees and collaborators of Stilfer s.r.l. (hereinafter also the "Company" or "Stilfer"), whether they are shareholders, directors or employees in any sense.

It is the Company's conviction that ethics, in the conduct of its business, is an indispensable condition for its success, a tool for promoting its image and an essential asset of the Company.

To this end, Stilfer s.r.l. has decided to adopt its own Code of Ethics which, in line with the principles of fairness, loyalty and honesty already shared by the company, is aimed at regulating, through behavioural standards, the company's activities. A company adopts ethical behaviour when it operates in full compliance with current legal provisions and when it embraces the social values underpinning our civilisation. It establishes correct relations with all stakeholders and plays a positive role towards the social and economic context in which it is embedded.

In day-to-day actions and decision-making, everyone must always bear in mind that not only Stilfer's own interests, rights and duties are at stake, but also those of other stakeholders, internal and external.

The approval of the Code of Ethics constitutes a fundamental step in the process of adopting and implementing an Organisation, Management and Control Model, which complies with the provisions of Legislative Decree 231/2001 (hereinafter also referred to as the 'Decree').

This code shall be binding on the Company and all its corporate officers, employees and collaborators.

Stilfer also requires that all of its main stakeholders (such as, for example, affiliated companies, suppliers and significant customers) abide by the general principles of this code in their autonomous operations and, in particular, in their relations with Stilfer, without prejudice to respect for religious, cultural and social specificities.

The Company, in order to protect its image and safeguard its resources, will not entertain relations any kind with persons who do not intend to operate in strict compliance with the regulations in force and/or who refuse to behave in accordance with the ethical principles and rules of conduct set out in this Code.

This Code constitutes an integral part of the organisation, management and control system referred to in legislative decree 231/2001, containing 'Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law 300 of 29 September 2000'.

For the Code of Ethics to be effective and mandatory, it will be published on the Company's website (<http://www.Stilfer.net>).

In this Code, the following expressions shall have the meanings set out below:

- "Code" means this Code and any annexes, as supplemented or amended from time to time;
- "Recipients": subjects to whom the provisions of this Code apply and, in particular, shareholders, directors, employees, managers, collaborators (e.g. consultants, agents), suppliers and customers;
- "Employees": persons have an employment relationship with the Company, including temporary or part-time workers as well as employees of temporary employment companies temporarily employed by the Company;
- "Company Representatives": the Chairman, the Managing Directors, the members of the Board of administration, as well as the members of any other corporate bodies set up pursuant to Article 2380 of the Civil Code (as amended by Legislative Decree No. 6 of 17 January 2003) or special laws, as well as any other person in a senior position, meaning any person with representative,

- administrative or management functions;
- "Supervisory Body": a body provided for in Article 6 of the "Decree", with the task of supervising the operation of and compliance with the organisation, management and control model, as well as its updating (hereinafter also referred to as the "SB");
- "Manager": a person in charge of one or more sectors, in accordance with the organisation chart of the company as in force from time to time.

2. Presentation of Stilfer S.r.l.

STILFER S.r.l. was founded in 1984 by professionals who had already involved in the engineering sector for many decades. The company traces its origins back to a family nucleus that, thanks to professionalism and emotional involvement, has allowed the company to become, with forty years of continuity, an excellence in the industrial fabric of Emilia expanding in Italy and abroad.

The founders' years of experience, combined with new innovative skills devoted to technological research, make STILFER an outstanding partner, capable of responding efficiently and promptly to any request, and of fitting into increasingly complex Supply Chain Management logics.

3. Stilfer S.r.l.'s Principles of Conduct

The Code of Ethics is a set of principles and guidelines that inspire Stilfer's activities and guide the behaviour not only of its employees, but also of all those with whom Stilfer comes into contact in the course of its business.

It is emphasised that the general and behavioural principles of this Code of Ethics refer first and foremost to the Italian Constitution, whose role they recognise as a fundamental law of the state and, as such, an essential value reference for the Company's activities.

In particular, the behavioural principles set out below are guided by constitutional standards, which are summarised below:

Art. 2: Inviolable human rights, political, economic and social solidarity;

Art. 3: Equal social dignity of individuals, no discrimination based on gender, language, race, religion, political opinion, personal and social conditions;

Art. 6: Protection of linguistic minorities;

Art. 9: Promotion of scientific and technical research. Protection of the environment, landscape, historical and artistic heritage;

Article 13: Inviolability of personal liberty;

Article 15: Freedom and secrecy of correspondence;

Art. 23: No personal or patrimonial benefits may be imposed except in accordance with the law;

Art. 32: Health protection;

Art. 35: employment protection and training care;

Art. 36: Working conditions;

Art. 37: Working and family conditions;

Article 41: Freedom of private economic initiative with respect for security, freedom and human dignity ;

Art. 54: Disciplined and honourable performance of public duties;

Art. 98: Public servants are in the exclusive service of the nation;

Art. 101: Justice is administered in the name of the people.

4. Key reference values for Stilfer S.r.l.

Valuing the individual and the working environment

Stilfer recognises the centrality and importance of the people who every day, with their work and commitment, make their fundamental contribution to the development of the company and the achievement its objectives.

Stilfer considers respect for the fundamental rights and physical, cultural and moral integrity of every person to be essential at all times, recognising the diversity of cultures and talents as a fundamental value and guaranteeing equal opportunities for all without distinction of sex, race, language, religion, political and social opinions.

Valuing people for Stilfer means:

- create a working environment that can guarantee, for all those who are part of it, working conditions that respect personal dignity and in which the characteristics of individuals cannot give rise to discrimination, conditioning or limitations;
- foster the development of the talents and skills of each employee or collaborator;
- rewarding merit and commitment of each individual, in an impartial and fair manner, without favouritism.

Trust

For Stilfer, the relationship of trust between the company, its directors, staff and employees is a fundamental and necessary element for the realisation of the company's goals and interests.

All those who work on behalf of Stilfer (Shareholders, Directors, Employees, Members of the Controlling Bodies) must avoid situations or activities that could lead to conflicts of interest with those of Stilfer, or that could prejudice their independence of judgement and action.

Relations with the Territory and Local Communities

Stilfer is strongly rooted in the local community in which its production facilities are located and for this reason it establishes relations and collaborative relationships with institutions, bodies and associations that are an expression of civil society in the area, working in such a way that the company's growth also entails an improvement in its reputation and social appreciation and an enrichment of the community's economic, intellectual and social heritage.

Protection of cultural heritage and landscape

Stilfer believes that cultural and landscape heritage is an indispensable asset for the growth and development of society, to be recognised, protected and preserved so that it can be offered for the knowledge and enjoyment of the community.

By virtue of this principle, the Addressees must ensure the respect and protection of cultural and landscape assets in the performance of their activities.

5. Scope and effectiveness of the Code of Ethics

The provisions of this Code apply to the Addressees, without prejudice to the application of the mandatory rules of law and contract (including national, territorial and corporate collective bargaining), from time to

time applicable to their relations with the Company.

This Code also applies to all those who, in various capacities, directly or indirectly, permanently or temporarily, operate in the interest of the company, as well as its Customers and Suppliers; in accordance with the law, or with the agreements entered into with them and within the limits established by this Code. The principles and rules expressed in this Code of Ethics must be interpreted consistently with the laws in force and, at corporate level, are implemented through corporate policies, protocols and procedures (including those adopted with the Organisational Model pursuant to Legislative Decree 231/01 and the Integrated Corporate Management System).

The Code of Ethics is an official document, an integral part of the Organisational and Management Model adopted pursuant to Legislative Decree 231/01, and constitutes a fundamental tool for reaffirming the values in which the Company is recognised. Furthermore, the Code of Ethics represents an indispensable element for preventing the Company from being held liable for offences.

The Code of Ethics is addressed to a multiplicity of Addressees:

- a) corporate bodies and their members;
- b) managers, employees, and workers, including temporary workers, without exception;
- c) suppliers, consultants, partners, collaborators in any capacity whatsoever, proxies and any other person, including external persons, who may act in the name and on behalf of the company.

Every addressee is required to be familiar with the Code of Ethics, to actively contribute to its implementation, and to report violations and/or non-compliance, to the extent of his/her competence, also through the so-called Whistleblowing channels.

Directors and Executives also have a duty to be familiar with the contents of the Code of Ethics, to adopt behaviour consistent with its contents and to set an example for their collaborators.

Employees must observe the indications expressed in the Code of Ethics as an essential part of the contractual obligations arising from the employment relationship for the purposes of Article 2104 of the Civil Code. Violation of the principles expressed in this Code may constitute a breach of contract and/or a disciplinary offence and, where applicable, may lead to compensation for any damages caused to the Company by such violation, in accordance with current legislation and collective agreements, as applicable from time to time.

The Addressees are obliged to observe the provisions of this Code, both in their relations with each other (so-called internal relations) and in their relations with third parties (so-called external relations). In particular, the Managers shall conform their conduct to the principles laid down in this Code and demand compliance with them Employees and Collaborators. To this end, the conduct of the Managers constitutes an exemplary model. For purposes of this Code, each Manager shall be held accountable for the coordination and/or control of the Collaborators under his or her direction, and shall exercise vigilance to prevent violations of this Code.

In view of the above, each manager is obliged :

- communicate to its collaborators, in a clear, precise and complete manner, the obligations to be fulfilled and, specifically, the obligation to comply with the law and this Code;
- communicate to their collaborators in an unequivocal manner that, in addition to disapproving of any violations of this Code, such violations may constitute a breach of contract and/or a disciplinary offence, in accordance with the laws in force, and may therefore be punishable;
- promptly report to its superior or to the Supervisory Board, if established, its own findings as well as any information reported to it by its collaborators concerning violations this Code by any Employee or Collaborator;
- within the scope of the functions assigned to him/her, implement or promote the adoption of appropriate measures to prevent the continuation of violations and to prevent retaliation against its own collaborators, or any other Employee or Collaborator.

6. Ethical Principles and Social Values

Legality, integrity, honesty and fairness

All activities carried out in the name and on behalf of the Company must be performed in compliance with the laws and regulations in force in all the countries in which it operates.

Within the scope of their functions, Addressees are required to comply with the rules of the legal system (national, supranational or foreign) in which they operate and must, in any , refrain from committing violations of the laws, whether or not subject to imprisonment, fines, administrative or other sanctions.

To this end, each Addressee undertakes to diligently acquire the necessary knowledge of the applicable legal provisions governing the performance of his or her functions.

The Addressee shall observe, in addition to the general principles of diligence and loyalty laid down in Article 2104 of the Civil Code, the behavioural prescriptions contained in the collective agreements applicable to it.

In the performance of their duties, the Addressees shall conduct themselves moral integrity and transparency, as well as with the values of honesty, integrity and fairness.

Protection of the person, dignity and equality

The Recipient recognises and respects the personal dignity, privacy and personality rights of any individual, both in internal and external relations. Each Addressee works with women and men of different nationalities, cultures, religions, sexual orientations and races. Discrimination, harassment or sexual, personal or other offence shall not be tolerated.

In the management of hierarchical relations, the Company requires that authority be exercised with fairness, prohibiting any behaviour that may in any way harm the personal dignity and professionalism of the employee. The Company undertakes to provide all employees with equal work opportunities on the basis of personal professional skills, without any discrimination.

Stilfer rejects and condemns any behaviour that may offend human dignity and also prohibits any conduct that may integrate, or even merely encourage, the exploitation of irregular and/or child labour, in violation of the specific regulations on the subject. In this regard, the Company collaborates exclusively with third parties that share the same principles and are committed to full respect for the person, human dignity and the primary guarantees of each worker, with particular reference to compliance with the regulations on safety, labour law and immigration in the case of employment of foreign personnel.

Stilfer also condemns and categorically rejects any form of forced labour or use of resources in disregard of the normal and proper forms of protection of the dignity of people and their work: the sharing of these principles is an essential value, the assumption of which Stilfer also requires of its collaborators and suppliers, requiring that anyone who notices working conditions that are not in line with Stilfer's values should communicate this so that all necessary actions can be taken, first of all for the protection of the person and consequently also of the reputation of the company itself.

Finally, the Company undertakes to guarantee respect for privacy, especially with regard to information the private sphere and opinions of each of its employees and, more generally, of those who interact with it.

Loyalty and Business Ethics

The Company develops its activities following a logic of efficiency and openness to the market, preserving the value of fair competition with other operators and refraining from any collusive and abusive behaviour to the detriment of customers and partners in general, or from pursuing an interest to its own advantage.

Professionalism and spirit of cooperation

The Addressees shall carry out their activities with the professionalism required by the nature of the tasks and functions they perform, making the utmost effort to achieve the objectives assigned to them and assuming the responsibilities that pertain to their duties. Each Addressee diligently carries out the necessary in-depth and up-to-date activities.

Mutual collaboration between persons involved in any capacity in the same project or in the same production process is an essential principle for the Company. Each Addressee is therefore required, through his or her conduct, to contribute to the safeguarding of these values, both in and outside the workplace.

7. Enterprise Policies

Environmental

The Company is committed to safeguarding the environment. To this end, it orients its choices in such a way as to guarantee compatibility between economic initiative and environmental needs, not only in compliance with the regulations in force, but also taking into account the development of scientific research and the best experiences on the subject. Safeguarding the environment means:

- monitor the environmental impact generated by their processes and products throughout their life cycle;
- use natural resources wisely and efficiently;
- constantly monitor and measure its performance and impacts on the environment, in order to increase one and reduce the other;
- Involve and sensitise workers, a key element in achieving the objectives, on environmental issues.

All collaborators, including suppliers of contracted or subcontracted works or services within their sphere of competence, must comply with the environmental dictates set forth in Legislative Decree No. 152/2006 and in the penal code, in addition to the requirements set forth in environmental authorisations.

Occupational health and safety protection

Protecting the health and safety of workers and the working environment are core values for Stilfer, to which it gives the highest priority in terms of resources, both economic and human.

The Company is committed to disseminating and consolidating a safety culture, developing awareness of risks, compliance with current legislation and promoting responsible behaviour by all employees.

Stilfer guarantees compliance with safety regulations and ensures that all assignments given to external consultants or individual company managers are made on the basis of proven and appropriate skills and experience.

For this reason, it only works with parties that give suitable guarantees on full compliance with safety regulations.

All employees and collaborators are required to scrupulously comply with the rules and obligations arising from the relevant health and safety legislation, as well as to observe all measures required by internal procedures and regulations.

The company is constantly striving to provide workers with a safe and healthy working environment.

Protecting the health and safety of workers means:

- having implemented and continuously updated an occupational health and safety management system in accordance with the standards of UNI ISO 45001, in order to prevent work-related injuries and illnesses for workers and to provide safe and healthy workplaces;
- provide the necessary resources for the continuous improvement of the machinery and production process and the constant increase of workers' awareness and competence;
- continuously monitor and measure its health and safety performance, eliminating risks where possible and reducing hazards;

- involve workers in decision-making processes that affect them most closely and in monitoring health and safety conditions in the departments.

The responsibility of each Addressee towards his or her co-workers and colleagues makes it mandatory to take the utmost care to prevent risks. To this end, the technical planning workplaces, equipment and processes must be marked by the highest level of compliance with the current occupational health and safety regulations. Each Addressee must take the utmost care in carrying out his or her activities, strictly observing all established safety and prevention measures, in order to avoid any possible risk for himself or herself and for his or her collaborators and colleagues.

Protection of Intellectual/Industrial Property and Use of the Information System

The protection of the Company's intellectual property, including patents, industrial secrets, trademarks, distinctive signs, technical and scientific knowledge, know-how and skills acquired in the course of the Company's activities is fundamental to maintaining the Company's competitive advantage. All those who work on behalf of the Company, within the scope of their functions and responsibilities, are obliged to safeguard and manage the Company's industrial intellectual property by adequately guarding and in compliance with internal procedures documents, data, drawings, software, production methods and techniques and any other information, on any support, that constitute Company know-how and/or are subject to intellectual or industrial property rights. The same protection is guaranteed, in the same manner, for intellectual property rights belonging to customers and third parties in general.

Furthermore, all technologies and information systems in the company must be used in the performance of one's work, respecting all the principles set out in this Code of Ethics.

In particular, Stilfer condemns any use of IT tools that may offend human dignity and prohibits access to any site whose content may offend personal dignity or violate the law.

The Company also guarantees full compliance with copyright protection legislation, prohibiting the downloading, duplication or use of illegally downloaded or otherwise unlicensed software.

With regard to computer applications, each employee and collaborator must:

- scrupulously adopt the provisions of the company's security policies, in order not to violate copyright law and not to compromise the functionality and protection of computer systems;
- refrain from sending threatening or insulting e-mail messages or using inappropriate language that may cause offence to persons and/or damage the corporate image.

Stilfer reserves the right to prevent the misuse of its assets and infrastructure, through the use of accounting, reporting, financial control and risk analysis and prevention systems, subject to compliance with applicable laws (privacy laws, Workers' Statute, etc.).

8. Effectiveness of this Code vis-à-vis third parties

The company promotes the application of the fundamental principles set out in this Code through the insertion of special contractual clauses that establish the obligation for third parties to observe the provisions of this Code in the context of their own activities and organisation.

The Company, prior to a collaboration, transaction or project with a third party, takes into account any available information on the conduct and reputation of the third party and assesses, among other things, the potential corruption or bribery risks related to various factors, including country risk and the third party's potential business partners.

Relations with suppliers, consultants, collaborators, agents and business partners

The Company establishes relations with suppliers, consultants, external collaborators, agents and business partners exclusively on the basis of criteria of trust, quality, competitiveness, professionalism and respect for rules.

In developing initiatives with them, it is requested to:

- establish relations only with persons who enjoy a respectable reputation, who are engaged only in

lawful activities and whose corporate ethical culture is comparable to that of the Company, including by means of prior verification of the information available on such persons;

- ensure the transparency of agreements and avoid the signing of secret pacts or agreements contrary to the law.

In particular, with regard to the selection of suppliers, consultants, contractors, external collaborators and agents for the purchase of goods or services, the Company ensures that the choice is made by the appropriate corporate functions on the basis of objective assessments of technical-professional requirements and capabilities as well as competitiveness, convenience, quality and price.

Stilfer is committed to combating any fencing phenomenon by selecting its suppliers and contractors exclusively on the basis of reliability and quality criteria, paying attention to the highest quality standards of the goods and services requested.

In the selection of suppliers and contractors, undue pressures, such as to favour one supplier over another and thereby undermine the credibility and trust that the market places in Stilfer with regard to transparency and rigour in the application of the law, are not permitted or accepted.

The Company therefore reiterates that it only collaborates with suppliers and contractors who provide adequate guarantees of compliance with all the principles set out in this Code of Ethics and with the laws in force.

Stilfer, in fact, undertakes to require its contractors, consultants, collaborators and suppliers to comply with behavioural principles corresponding to its own, believing this to be of fundamental importance for the establishment or continuation of a business relationship.

To this end, contractors, consultants, collaborators and suppliers are provided with a copy of the Code of Ethics, which is an integral part of the contractual conditions between Stilfer and the contractor/supplier/consultant/collaborator.

All suppliers must compete with Stilfer and ensure maximum transparency, in particular:

- in procurement, ensure the legitimacy of the origin of each supply;
- in commercial transactions, ensuring the correctness of financial flows;
- in the preparation of more appropriate instruments to counter the phenomena of money laundering, handling of stolen goods, self-laundering, infringement of intellectual property and copyright.

Customer Relations

Stilfer marks all customer relationships with the utmost transparency and honesty.

The Company undertakes not to deceive customers and consumers, or anyone else, by using counterfeit or misleading marks, logos, or indications, or by imitating marks or their essential elements.

All Stilfer personnel are required to treat the Company's customers with courtesy and respect, avoiding any form of discrimination.

In dealing with customers, Stilfer staff must:

- observe internal procedures for the management of relations;
- efficiently provide quality services;
- provide accurate and comprehensive information.

It is forbidden to promise, pay or offer - directly or indirectly - payments, goods or utilities to customers that exceed the symbolic value of gifts, acts of commercial courtesy or hospitality, which are allowed only if of modest value and in any case such as not to compromise the Company's reputation and which must in any case be duly authorised by the Managers and/or Directors.

Personnel who receive explicit or implicit requests for benefits must immediately suspend their relationship with the applicant and inform their superior and/or Manager and the Directors of Company.

Relations with the Public Administration, Institutions and Public Officials

Relations with public employees, managers and officials acting in the name and on behalf of the Public Administration and Public Bodies or similar, including the Supervisory Authorities, and, in any case, with institutional interlocutors (hereinafter collectively referred to as the 'Public Institutions') are conducted in accordance with the law and in compliance with the principles of legality, legitimacy, fairness and

transparency expressed in this Code of Ethics.

It should be noted that Public Administration includes, by way of example, not only Local Authorities and/or Ministries, but also the Inland Revenue Agency, Customs, Guardia di Finanza, AUSL, etc.

Stilfer envisages that all relations with the Public Administration must be entertained exclusively by persons whom the Company has expressly appointed for this purpose, who must respect, in the performance of their activities, the principles of honesty and integrity, without engaging in any behaviour, such as the offer of money or other benefits, aimed at illegitimately influencing the decisions or impartiality of the Public Administration and likely to compromise the integrity and reputation of the Company.

It is also prohibited to exploit or boast of existing or alleged relations with a public official or a person in charge of a public service, in order to have money or other benefits unduly given or promised to oneself or to others, as the price of one's unlawful mediation with a public official or a person in charge of a public service, or to remunerate him/her in connection with the exercise of his/her functions or powers.

The Company also prohibits the use or submission of applications or requests to the Public Administration containing untruthful, altered, falsified or incomplete statements, with the aim of obtaining public grants, contributions or subsidised loans, or of unduly obtaining concessions, authorisations, licences or other administrative acts.

Finally, it is forbidden to use any contributions, facilities or financing for purposes other than those for which they were obtained.

Stilfer condemns any phenomenon of corruption, extortion or conflict of interest and takes all appropriate measures to prevent and avoid such events. In particular, with regard to representatives, managers, officers or employees of Italian and foreign public institutions, the following are expressly forbidden:

- pursuit and establishment of favourable personal relationships aimed at generating improper influence;
- all conduct aimed at generating any personal (including employment) advantage for representatives of public institutions;
- offers or promises of money or goods or other benefits (even indirectly and/or through intermediaries), unless they are gifts or goods or other benefits of modest value and are of an appropriate nature, in accordance with the customs in force in the particular regulatory and social context and with the applicable laws, and provided that such gifts, goods or other benefits cannot be understood or interpreted as aimed at seeking favours; actions aimed at soliciting or obtaining confidential information from Public Institutions beyond what is permitted by law.

Cooperation with Public Authorities and Justice Bodies

All relations with Public Authorities and Justice Bodies must always be characterised by the utmost cooperation. To this end, the Company confirms its obligation to respond accurately, completely and truthfully to the requests of such Bodies and Authorities, providing all the necessary information requested. All addressees of this Code are obliged to cooperate with the requests of the organs of justice with truthful and non-abusive statements, providing all the information necessary for the ascertainment of facts, in an accurate, complete and truthful manner.

Relations with political and trade union organisations

Relations with political organisations and trade unions shall be maintained by the Company Representatives, authorised to do so, or by the persons delegated by them, in compliance with the provisions of this Code, as well as with the Company's Articles of Association and special laws, paying particular attention to the principles of impartiality and independence, at national and international level.

In any case, any form of financing or other form of contribution to political parties and their representatives is prohibited.

Donations, Liberal Initiatives and Sponsorships

Within the scope of their functions, Addressees are prohibited from offering or granting to third parties, as well as accepting or receiving from third parties, directly or indirectly, including on festive occasions, gifts, benefits or other utilities (including in the form of sums of money, goods or services of various kinds) that could influence, or give the impression of influencing business decisions in favour of any person with whom the company has business relations, except for donations directly attributable to normal courtesy/commercial practice, and in any case such as not to be able to create the impression in the other party, or in an extraneous and impartial third party, that they are aimed at acquiring or granting undue advantages, or such as to create the impression of illegality or immorality.

All Addressees of this Code are therefore required to reject, and not make, promises of undue offers of money or other benefits.

Any Addressee who receives gifts, or offers of gifts, which do not comply with the foregoing, shall immediately inform in writing, in the case of an Employee or Collaborator their Manager, in the case of a Manager or Company Representative the Supervisory Board.

Stilfer allows donations and/or sponsorships in favour of third parties or sports events, provided these are not made in order to obtain undue advantages for the Company. In any case, donations/sponsorships must be addressed to organisations whose purpose is to contribute to the development of the territory in the cultural, social and sporting spheres with a charitable or public interest purpose.

The Company prohibits donations and sponsorships to private individuals or members of the Public Administration, in exchange for economic advantages or favourable treatment. In any case, any donation or sponsorship given must be expressly approved and must be duly and correctly formalised.

Conflicts of interest

Directors, employees and collaborators pursue the general objectives and interests of Stilfer when carrying out their collaboration. Therefore, all Addressees of this Code of Ethics must ensure that every decision is taken in the exclusive interest of Stilfer and must refrain from taking advantage of their position in order to favour themselves or third parties to the detriment or disadvantage of the Company.

In the event that situations of conflict of interest, even if only potential, are identified, these must be promptly and thoroughly communicated to the Company (in the person of their superiors or contact persons) and the person in conflict must abstain.

Each Addressee is also required to inform, without delay and exhaustively, of cases of conflict of interest with entities controlled by and/or connected to the Company and any other case in which there are relevant reasons of convenience.

This is without prejudice to the rules on conflicts of interest of members of the management and supervisory bodies pursuant to the law.

9. Fair Competition and the Fight against Corruption

Each Addressee is required to comply with fair competition and antitrust legislation.

The Company recognises that competition is a fundamental element for the development and economic and social progress of the country. To this end, in carrying out its activities, it ensures that the general conditions for the freedom of enterprise are respected, allowing economic operators to access the market and compete with equal opportunities, and protects its customers, favouring the containment of prices and improvements in the quality of services that result from the free play of competition

All relations with competitors, actual or potential, are characterised by fairness and correctness as Stilfer

firmly believes in respect for the market and free competition.

The Company therefore prohibits any behaviour that may constitute unfair competition or that may hinder or disturb the exercise of a business or trade and guarantees compliance with any applicable law.

The Company does not deny, conceal or delay any information requested by the Antitrust Authority and regulatory bodies in their inspection functions and actively cooperates in the course of the investigation procedures.

In order not to violate competition law, the company operates exclusively on the basis of its own strategic and commercial choices, defining its own policy autonomously and independently of that of its competitors.

All actions and relations with interested parties must be carried out guaranteeing fairness, completeness, accuracy, uniformity and timeliness of information, in accordance with applicable regulatory requirements and market best practice, within the limits of the protection of know-how and corporate assets.

In addition, compliance with legislation protecting industrial property, trademarks and patents is recognised as a fundamental element of sound industrial development.

Employees and Collaborators are obliged to report to their Supervisor, and Managers and Company Representatives are obliged to report to the competent Supervisory Board, those behaviours in conflict with the prohibitions listed above.

The Company's products and services must be sold solely on the basis of their merits and the advantages they offer. This Code does not permit the false denigration of competitors or their products and services.

The Company, consistent with the values of this code, undertakes to implement all measures necessary to prevent and avoid public and private corruption.

This Code of Ethics represents the reference document indicating the principles of conduct to be followed in order to mitigate the risk of violations of the various laws and regulations on corruption in force in the countries where the company operates, and is adopted to contribute to the creation of sustainable value through professionalism, legality, morality, dignity and equality. Where there are aspects that are not governed by the aforementioned laws and regulations, Recipients, interested and involved third parties are requested to refer to the principles and guidelines contained in this document.

10. Human Resources

In selecting and managing personnel, the Company adopts criteria of merit, competence and evaluation of individual abilities and potential.

The Company enhances and tends to develop the skills and capacities of each human resource, also through the organisation of training and professional refresher courses. Each Addressee diligently carries out the above activities and reports any need for further or specific activities in order to allow the Company to take the necessary initiatives.

The working environment, inspired by respect, fairness and cooperation, must allow for the involvement and empowerment of people, with regard to the specific objectives to be achieved and the methods to be pursued.

Stilfer undertakes to employ foreign staff only if they have a regular residence permit on Italian territory.

Stilfer requires each employee to personally contribute to maintaining a working environment that respects the dignity and health of all.

It is therefore considered a conscious assumption of the risk of impairment of these environmental prerogatives, in the course of work and in the workplace: a) performing activities under the effects of alcohol abuse, narcotics or substances of similar effect; b) consuming or disposing of narcotics for any reason during work.

Each Addressee must take the utmost care in carrying out his or her activities, strictly observing all established safety and prevention measures, in order to avoid any possible risk for himself or herself and for his or her co-workers and colleagues.

The responsibility of each Addressee towards his or her collaborators and colleagues requires the utmost care for the prevention of risks of accidents and the occurrence of occupational diseases. Each Addressee must comply with the instructions and directives provided by the persons to whom the Company has delegated the fulfilment of safety obligations.

Any and all forms of harassment - psychological, physical, sexual - against managers, other employees, collaborators, suppliers or visitors is prohibited. By harassment is meant any form of intimidation or threat (including non-verbal, i.e. resulting from several attitudes likely to intimidate because repeated over time or because coming from different persons) that is an obstacle to the serene performance of one's duties, or the abuse by a hierarchical superior of a position of authority. In particular, any and all forms of mobbing according to the concept from time to time elaborated by the prevailing jurisprudence in Italy and/or in the country in which the Company operates is prohibited.

The mere prospect of increases in remuneration, other advantages or career advancement as a counterpart for activities that are not in accordance with the law, the Code and internal rules and regulations is also prohibited, even within the limits of competence.

Any act of retaliation against those who refuse, complain or report the above-mentioned conduct and incidents is prohibited.

Employee Duties

Stilfer's employees must not:

- soliciting or accepting promises or payments of sums or goods in kind of any amount or value, or other benefits or facilities from anyone to propose or determine the recruitment, transfer or promotion of employees;
- use human resources or assets of the Company, nor use or disseminate confidential information for purposes or interests other than those of the Company;
- make statements or provide information concerning and to the company, unless authorised or required by law;
- transacting business, on their own behalf or on behalf of third parties, in competition with the Company.

Employees must immediately inform their supervisor or directors or managers in writing of any direct or indirect financial or personal interest in the activity of another company that is or may be in competition with Stilfer.

Employees must immediately inform their supervisor or directors or managers in writing if they perform other work of a permanent nature.

Use of company assets

Each employee and collaborator of Stilfer is required to work diligently to protect the company's assets, through responsible behaviour and in line with the operating procedures drawn up to regulate their use, accurately documenting their use. In particular, they must:

- use the assets entrusted to him scrupulously and sparingly;
- avoid improper use of company assets that may cause damage or reduction of efficiency or otherwise be contrary to the interests of the Company;
- properly guard the entrusted resources.

11. Accounting and Internal Controls

Stilfer carries out any economic operation and financial transaction observing the principles of integrity and transparency. Therefore, every operation and transaction must be properly authorised, verifiable, legitimate, consistent and congruous.

Stilfer ensures the lawfulness, correctness and truthfulness of every accounting operation, putting in place documented and verifiable conduct, in compliance with the principles of transparency, segregation of roles, traceability. The Company guarantees compliance with the specific regulations in order to combat money laundering, as well as self laundering, and with all the regulations and fulfilments provided for in corporate, administrative, financial, tax and fiscal matters.

The Company pays particular attention to the preparation of the financial statements and other accounting documents, in compliance with the principles of truthfulness, accuracy, completeness and transparency of the recorded data.

The Company also ensures compliance with all regulations and requirements in the tax and fiscal area, monitoring regulatory updates and managing all related processes with the utmost rigour and absolute transparency.

All addressees of the Code of Ethics must guarantee the truthfulness of the data provided and their completeness, providing the appropriate evidence to allow verification of the said data and related transactions

Traceability of activities

Each Addressee must keep adequate documentation of each operation carried out, in order to allow and be able to verify the motives and characteristics of the operation at any time, in the phases of authorisation, execution, registration, declaration and verification of the operation itself.

Transparency and completeness of information

The information that is disseminated by the Company is complete, truthful, transparent, comprehensible and accurate, so as to allow third parties to make informed decisions regarding their relations with the same. Compliance with all regulations and fulfilments in the fiscal and field is guaranteed, by monitoring regulatory updates and managing all related processes with rigour and transparency, in order to prevent conduct that could generate violations in the fiscal and tax field.

Social Communications and Accounting Records

The Company believes that accounting transparency as well as the keeping of accounting records in accordance with the principles of truth, completeness, clarity, precision, accuracy and compliance with the regulations in force are the fundamental prerequisites for effective control.

Adequate supporting documentation must be kept on file for each transaction, such as to allow for easy accounting records, the reconstruction of the operation and identification of any responsibilities. Similarly, the Company reiterates that the financial statements must provide a true, clear and complete representation of the economic, equity and financial situation of the Company and of the entities it controls and/or in which it holds a stake. The Company complies with all the regulations and fulfilments provided for in corporate, administrative, financial, fiscal and tax matters and prepares the appropriate tools to prevent any conduct that may generate violations.

Extraordinary transactions

The Directors, as well as the persons in charge of the functions involved in various capacities in the execution of the fulfilments relating to extraordinary operations (such as, by way of example, distribution of profits and reserves, operations on capital, operations on own shares or shares of controlled and/or participated entities, mergers, demergers and transformations) are required to act with honesty, correctness and transparency and in full compliance with the civil law regulations aimed at protecting - among other things - the interests of minority shareholders and creditors of the Company. When preparing documents/reports relating to the above-mentioned operations, the Addressees are required to constantly guarantee truthfulness, completeness, clarity of information, as well as the utmost accuracy in the processing of data and information.

Internal controls

functionality and efficiency of a complex structure requires it to properly at all levels; in order to ensure this, a system of internal controls is in place, geared towards checking and guiding the organisation.

Each Addressee, within the limits of his or her functions and assigned tasks, is responsible for the definition and proper functioning of the control system.

12. Information and Confidentiality

Confidential and privileged information

The Addressees, if in possession of confidential and/or privileged information, undertake to maintain the utmost confidentiality, communicating it to third parties, whether internal or external to the Company, solely for work requirements and ensuring that such persons are bound by legal, regulatory, statutory or contractual confidentiality obligations.

Due to the sensitivity of this task, the activity of communication and dissemination of news concerning the Company's operations is reserved exclusively to the functions formally identified within the Company from time to time.

Recipients must also refrain from using information not in the public domain for personal purposes or in the interest of the Company. They must not spread false or misleading news, whether relating to the Company or to entities controlled and/or participated by it or to third party economic and financial realities, learnt during the performance of work duties or business transactions, which may mislead the external community or cause undue variations in share prices or in the value of the companies concerned.

The obligation of confidentiality remains in force even after the termination of the relationship with the Company, in accordance with current legislation.

Personal Data Protection

In carrying out its activities, the Company processes personal data of Recipients and third parties.

The Company requires that the Addressees undertake, within the scope of their functions, to ensure that the data subject processing are processed in compliance with the legislation in force from time to time.

To this end, the processing of personal data is only allowed to authorised personnel and in compliance with internal rules and procedures that are established in accordance with current legislation.

All Stilfer personnel who, as part of their duties, have to deal with sensitive and non-sensitive data, undertake to process them within the limits of and in accordance with the provisions of current national and European privacy legislation (Legislative Decree 196/2003 and GDPR 679/2016), as well as the provisions issued by the Company.

In any event, the processing carried out must guarantee the security and confidentiality of the information.

Confidentiality

All information obtained by the Addressees in connection with their employment and collaboration relationship is the property of the Company. The Company's proprietary information means:

- personal data of Recipients and third parties. Personal data' shall any information relating to a natural or legal person, body or association, identified or identifiable, even indirectly, by reference to any other information, including a personal identification number;
- confidential information. Confidential information' is considered to be any information of a confidential nature concerning the Company, which, if disclosed in an unauthorised and/or unintentional manner, could cause damage to the Company and the entities controlled and/or participated by it.

The Company guarantees, in compliance with the provisions of the law - Privacy included - the confidentiality of the information in its possession and requires all Addressees to use the same for purposes exclusively related to the exercise of their professional activities.

13. Implementing Regulations

Communication and review of the Code of Ethics

The Company informs all Addressees the provisions and application of the Code of Ethics, recommending its observance.

In particular, it provides:

- the dissemination of the Code among the Addressees;
- to the formation and interpretation of the provisions;
- the verification effective compliance;
- updating the provisions with regard to the needs that from time to time.

Obligations for all Employees

Violating the principles set out in this Code of Ethics means betraying the principles on which the Company is founded, and for this reason all employees are obliged to be familiar with the content of this Code of Ethics, the laws referred to herein, as well as the rules that regulate the activity carried out within the scope of their function and that form an integral part of each one's work performance.

Compliance with the Code of Ethics constitutes an integral part of the employment contract, in place and to be stipulated, pursuant to Article 2104 of the Civil Code and, as such, any breach thereof shall be pursued and sanctioned by the Company in accordance with the provisions of the respective applicable CCNL and Article 7 of Law No. 300/1970 (Workers' Statute).

All the aforementioned persons are therefore obliged to refrain from conduct that violates the principles and rules referred to in the Code of Ethics, and if they become aware of alleged unlawful conduct on the part of others, they are also obliged to report it to their hierarchical superior and/or through a Whistleblowing report.

Obligations for Co-workers

Collaborators, consultants and self-employed workers and third parties who for whatever reason work for Stilfer must be aware of and sign the adherence to the principles and rules laid down in this Code of Ethics, as an essential element of the stipulation of contracts of any nature between the company and such parties. The provisions thus undersigned or, in any case, approved, also by concluding facts, constitute an integral part of the contracts themselves and any violations by third parties of specific provisions of the Code of Ethics, depending on their seriousness, may legitimise the termination by the Company of existing contractual relations with said parties and may also be identified *ex ante* as causes for the automatic termination of the contract pursuant to Article 1456 of the Civil Code.

Obligations for Third Parties

All those who, acting in the name of or on behalf of Stilfer come into contact with third parties, must inform them of the commitments and obligations imposed by this Code of Ethics, requesting their adherence and compliance.

To this end, in contracts with third parties, the Company provides for the introduction of specific contractual clauses and/or the signing of declarations aimed at formalising the commitment to comply with the adopted Code of Ethics.

In the event of a refusal on the part of the third party addressee, each person is required to notify his or her supervisors and the Supervisory Board.

Whistleblowing

As required by Legislative Decree 24/2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the Council on Whistleblowing, Stilfer has set up an internal reporting channel and identified the Whistleblowing Manager.

For details, please refer to the appropriate procedure adopted and published on the company website.

Reports must be made through one of the following alternative channels and may also be made anonymously:

- via digital platform accessible from the Company's website at <https://segnalazioni.stilfer.net>
- orally by telephone appointment with the Whistleblowing Manager on 0532.1717488 asking for the Whistleblowing Contact Person.

In the event that the report concerns acts or omissions detrimental to the interest or integrity of the Company and which consist of unlawful conduct relevant pursuant to Legislative Decree No. 231/2001 or violations of the Organisational and Management Model adopted by the Company, including violations of the Code of Ethics, the manager is required to inform the Supervisory Board, appointed pursuant to the aforementioned Decree, in order to involve it in the management of the report.

Anyone who, having to comply with the Organisational and Management Model and the Code of Ethics adopted, obstructs or attempts to obstruct reporting, or violates the obligation of confidentiality, shall be sanctioned pursuant to the Disciplinary System annexed to the Organisational and Management Model adopted.

Whistleblowers may not suffer any retaliation on account of the report, and acts taken that are retaliatory in nature are null and void.

Workers dismissed as a result of reporting are entitled to be reinstated in their jobs, pursuant to Article 18 of Law No. 300 of 20 May 1970 or Article 2 of Legislative Decree No. 23 of 4 March 2015, due to the specific applicable regulations.

Whistleblowers may inform ANAC (National Anti-Corruption Authority) of the retaliation they believe they have suffered, according to the channels set up by the aforementioned Authority. In the event of retaliation committed in the employment context of a person in the private sector, the ANAC informs the National Labour Inspectorate, for measures within its competence.

Anyone who, having to comply with the Organisational and Management Model and the Code of Ethics, engages in retaliatory acts against whistleblowers shall be subject to the sanctions provided for in the Disciplinary System annexed to the Organisational and Management Model adopted.

Sanctioning system

The Company, through the bodies and functions specifically appointed for this purpose, shall impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective breaches of this Code of Ethics and in accordance with the provisions in force governing labour relations.

In application of law and contractual regulations, non-compliance with any provision contained in this Code of Ethics may result in the Company taking disciplinary measures against the addressees, including, in the most serious cases, termination of the employment relationship established with Stilfer in compliance with the procedures set out in Article 7 of Law no. 300 of 20 May 1970 (Workers' Statute) and in accordance with the relevant provisions of the National Labour Contracts applied.

Compliance with the provisions of the Code of Ethics is part of the contractual obligations to which also suppliers, agents, customers and any external party which lends/receives in any capacity to/from Stilfer are subject. Violations of the provisions of the Code of Ethics will be considered as a breach of contract sufficient to invoke termination of the ongoing relationship.

This is also without prejudice to any compensation for damages that Stilfer may suffer as a result of the violation of the provisions of the Code of Ethics by the aforementioned persons.

Supervisory Board pursuant Article 6 of Legislative Decree No. 231/2001

The Supervisory Board has, in addition to its statutory duties, the task of

- monitor the effective application of and compliance with the principles set out in this Code of Ethics
- monitor the effective application of and compliance with the Organisational Model adopted by the Company
- report the need for adjustments on the basis of legislative interventions or changes in the company's reality
- prepare an annual report on its activities for submission to the administrative body.

14. Final Provisions

This Code and its subsequent additions and amendments shall be adopted by the Board of Directors of the Company, with effect as of the registration and signing of the relevant resolution in the administrative body's meeting book.

In the event of a conflict between a provision of this Code of Ethics and other provisions laid down in internal regulations or procedures, the provisions of this Code of Ethics shall prevail.