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1.	15/12/2022	First issue
2.	18/01/2024	Establishment of new group companies



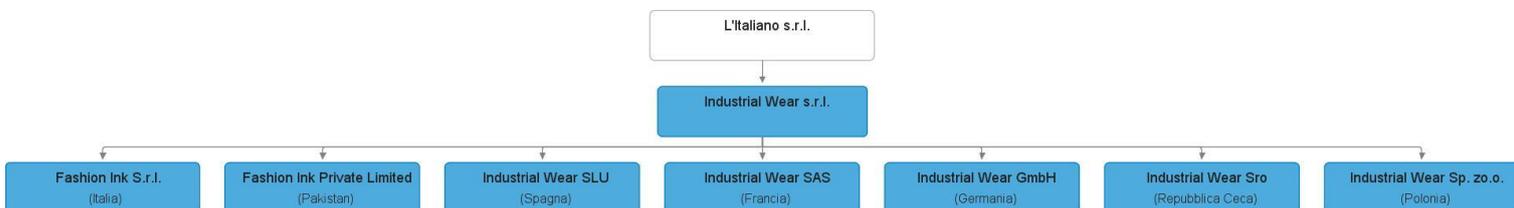
FOREWORD

This Code of Ethics, implementing within the company the organisational model pursuant to L. Decree 231/2001, hereinafter referred to as "Organisational and Management Model" also referred to as OMM or "Model 231", constitutes a fundamental and essential reference for all participants in corporate life. It details the principles and commitment that the company requires when carrying out its activities and the rules of conduct to be adopted in compliance with the law, within a framework of legality, transparency, correctness, responsibility, protection and respect. This aspect derives from the belief that the pursuit of ethics when carrying out company activities constitutes an added value capable of ensuring reliability and a good reputation as further qualifying elements of our work.

Since the company operates within a larger corporate group, the decision has been to adopt a Group Code of Ethics.

The parent company is the company L'Italiano s.r.l., belonging to the Valentini family, which 100% controls Industrial Wear s.r.l..

This is a holding company that, in addition to a direct control function, holds the real estate *assets*. The "economic structure of the group" is as follows:



Industrial Wear s.r.l. in turn has total control of Fashion Ink s.r.l. as well as of six trading companies with offices in France, Germany, the Czech Republic, Poland, Spain and Pakistan.

The Group Code of Ethics (hereinafter the "Code"), a basic element of the corporate culture, integrates the legal obligations, establishing the ethical principles and criteria of conduct that must guide the behaviour of all its recipients in continuity and consistency with the corporate mission and values.

It represents the "Charter of fundamental rights and duties" through which the group companies:

- ✓ clarify their ethical and social responsibilities towards the various internal and external stakeholders, such as: employees, collaborators, suppliers, Public Bodies, Customers, etc.;
- ✓ seek forms of balance and/or points of equilibrium between the multiple interests and legitimate expectations put forward by stakeholders.



The ethical principles reported in this Code of Ethics are relevant for the purposes of preventing crimes pursuant to L. Decree 231/2001 and subsequent amendments and constitute an essential element of the preventive control system.

The Group companies, therefore, determined to ensure maximum correctness when conducting their business, including to protect their image, have chosen to comply with the provisions of L. Decree no. 231 of 8 June 2001 ("Discipline of the administrative liability of legal persons, companies and associations even without legal personality), the legislation (hereinafter also the "Decree") which introduced into the Italian legal system the administrative liability of the Entity with legal personality upon the occurrence of a series of predefined criminal offences committed by persons who, within the entity, hold representation, administration or management functions or by persons subject to their management or supervision.

In compliance with the guidelines outlined above, every Group company has deemed it necessary to adopt, both in internal relations and in relations with third parties, a set of rules of conduct aimed at disseminating, at all company levels, a solid ethical integrity and a strong compliance with the law, on the assumption that a clear statement of the fundamental values which inspire the achievement of the relevant business objectives is centrally important for correctly carrying out the activities and constitutes a valid support element of the Organisation, Management and Control Model which it is called upon to adopt pursuant to and for the purposes of the Decree.

Having said this, this document has been approved by the administrative body of every Group company, which undertakes to ensure its maximum dissemination on the assumption that its compliance constitutes an essential condition for the correct operation of all the Group companies, to protect their reliability and reputation and for ever greater customer satisfaction, the contributing factors together with their success and their current and future development.

1. SCOPE AND RECIPIENTS

The Code of Ethics applies to all parties involved in company activities (hereinafter referred to as "recipients") and is therefore aimed at all those who, employees or collaborators, establish relationships or connections, whether direct or indirect, with the companies of the Industrial Wear Group, in a stable or temporary manner, or in any case who operate to pursue the corporate objectives.

It should be noted that recipients who violate the principles and rules contained in this Code, who are therefore required to know and contribute to both its implementation and its improvement, damage the relationship of trust established with the Company.

These parties are therefore required to observe what is stated in this Code of Ethics and to abstain from any behaviour contrary to ethics and the law, as well as above all to collaborate with the Supervisory Body in order to avoid or to verify the presence of breaches and non-compliances.

The Recipients of the Code abstain from activities (even free of charge), behaviour and acts that are incompatible with the obligations deriving from the relationship with the Company and operate in full compliance with the principles of legality, correctness, transparency and loyalty, in line with what is defined by company procedures, in contrast with any form of corruption.



The Recipients must also know the provisions of this Code of Ethics and the Group's employees are called upon to actively contribute to its scrupulous compliance.

In particular, the Directors of all the Group companies are required to be inspired by the principles of the Code of Ethics when setting the objectives of the company, when proposing investments and implementing projects, and in any decision or action relating to the management of the Group. Likewise, the executives and managers of the company departments, when concretely implementing the management activity of the Group, must be inspired by the same principles, both internally, thus strengthening cohesion and the spirit of mutual collaboration, and towards third parties who enter into relationships with the Group.

To this end, this Code of Ethics will also be brought to the attention of collaborators, commercial partners in business relationships, as well as of anyone who has business relationships with the Group. The Group therefore undertakes to ensure the maximum dissemination of this Code of Ethics, including by using adequate knowledge, training and awareness-raising tools regarding its contents.

The Code of Ethics is therefore published on the company website, from which it can be freely downloaded.

In particular, the Code of Ethics and its updates, in relation to their concrete effectiveness and to changes in corporate needs and current legislation, are brought to the attention of the Recipients through distribution in paper format and via email.

2. EMPLOYEE OBLIGATIONS

Employees must follow the Code of Ethics whilst carrying out their duties.

Every Group company at all corporate levels must detect conduct that is not in line with this Code and inform the relevant department manager, whilst respecting confidentiality, who will take action to verify the reports received.

Any failure to comply with the provisions of the Code, without prejudice to the possibility that it should constitute a failure to fulfil the obligations deriving from the employment relationship, with all the related contractual and legal consequences, may lead, depending on the case and severity, to measures, such as:

- ✓ training and awareness-raising activities;
- ✓ termination, including contractual, of relationships with third parties.
- ✓ In particular, employees are required to:
 - report to the Supervisory Body any information relating to alleged breaches of this Code of Ethics that have occurred in the corporate context;
 - offer maximum collaboration in ascertaining possible and/or alleged breaches of this Code of Ethics;
 - inform the third parties with whom there are business relationships of the provisions of the Code of Ethics.

The Supervisory Body is a body with advisory and policy-making tasks, appointed according to the methods indicated in the Operating Regulation of the Supervisory Body. Specifically, in addition to the tasks assigned to it by L. Decree 231/01, it will be responsible for:



- ✓ clarifying the meaning and application of the Code through opinions;
- ✓ establishing and disseminating the operating methods through which anyone can communicate information regarding possible breaches of the content of the Code;
- ✓ examining the information received, promoting the most appropriate checks.

3. ETHICAL PRINCIPLES OF THE GROUP

Every Group Company shares, accepts and complies with the following ethical principles (hereinafter also the «Group Principles»):

- ✓ legality;
- ✓ equality and impartiality;
- ✓ transparency, correctness and reliability;
- ✓ professionalism;
- ✓ confidentiality;
- ✓ privacy protection;
- ✓ protection of price sensitive information;
- ✓ value of human resources;
- ✓ health and safety;
- ✓ respect and protection of the environment;
- ✓ protection of competition.

3.1. Legality

When carrying out the activities in favour or in the interest of the Group Companies, the behaviour of the parties indicated in chapter 1 is based on strict compliance with the laws and regulations in force in Italy and in the other countries in which it operates.

3.2. Equality and impartiality

Every Company protects and promotes respect for human dignity, which must not be discriminated against on the basis of age, gender, sexual orientation, personal and social conditions, race, language, nationality, political and trade union opinions and religious beliefs. Consequently, discriminatory behaviour is not tolerated.

When managing the various corporate activities and all the related decisions, the parties to whom this Code of Ethics applies must operate impartially in the best interests of the Company, taking decisions with professional rigour and objectivity according to objective and neutral evaluation criteria.

3.3. Transparency, correctness and reliability

The actions, operations, negotiations and, more generally, the behaviour of the parties to whom this Code of Ethics applies are inspired by maximum transparency, correctness and reliability.

When managing activities, the parties indicated in chapter 1 are required to provide transparent, truthful, complete and accurate information.



All actions and operations must be duly authorised and correctly recorded, as well as verifiable, legitimate, appropriate and adequately documented, in order to allow the verification of the relevant decision-making, authorisation and performance process at any time.

3.4. Professionalism

Every Company safeguards professionalism as an essential value for its growth and affirmation in national and international markets, and therefore carrying out corporate activities is based on the criteria of professionalism, commitment and diligence appropriate to the nature of the tasks and responsibilities entrusted to each person.

3.5. Confidentiality

Confidentiality is one of the fundamental values to be respected in the concrete operations of every Group Company, as it contributes to their reputation.

In particular, the corporate bodies, the management, the employees and the external collaborators of every company must ensure the confidentiality of the information, documents and data which they have become aware of during their work and which are considered to belong to every Group Company and, as such, cannot be used, communicated or disseminated without specific authorisation, even after termination of the employment relationship.

The obligation of confidentiality concerning the confidential information acquired is also imposed on the parties with whom every Company has contractual or other relationships in place, through specific contractual clauses or by requesting the signature of confidentiality agreements.

3.6. Privacy protection

Every Group Company undertakes to protect the information relating to its personnel and customers, produced or acquired internally and during business relationships, to avoid any improper use of this information and to ensure the privacy of the interested parties. To this end, specific policies and procedures are applied for the protection of so-called sensitive data in compliance with the provisions of current legislation, with specific reference to L. Decree 196/2003 and to the GDPR.

3.7. Value of human resources

Every Group Company recognises the central role of human resources which constitute the key to the success of every enterprise. In this framework, the Group is committed to promoting a work environment and a conduct based on:

- ✓ respect for the dignity and personality of the individual. In this regard, no form of irregular work is tolerated;
- ✓ the prevention of discrimination and abuse in order to ensure the same opportunities for everyone, guaranteeing fair treatment based on criteria of merit;
- ✓ the definition of roles, responsibilities, mandates and availability of information suitable to ensure that each member can take the decisions that are his/her responsibility in the interests of the Company;



- ✓ the professional growth of human resources through institutional training interventions, provided at certain moments of the person's corporate life, and recurring training aimed at operational personnel and planned periodically.

Every employee and every other member of the organisation must:

- ✓ contact his/her Managers or the Supervisory Body should they need any clarification regarding the interpretation and implementation of the rules contained in the Code.
- ✓ avoid situations and decisions that may lead to real or apparent conflicts of interest with the Company.
- ✓ promptly communicate any situation that may constitute or lead to a breach of the Code to the hierarchical superior.

The provisions of the Code constitute an essential part of the contractual obligations of the personnel pursuant to and for the purposes of art. 2104 of the Civil Code. Every Group Company evaluates from a disciplinary perspective, in accordance with current legislation, conduct that is contrary to the principles established in the Code, applying the sanctions that the different severity of the facts may justify.

3.8. Health and Safety

Every Group Company undertakes to organise and maintain safe and healthy working environments in compliance with current accident prevention legislation.

Each Company Representative must not place other parties in front of unnecessary risks that could cause damage to their health or physical safety and is responsible for applying the best health and safety practices in strict compliance with the laws, regulations and Company Procedures.

3.9. Respect and protection of the environment

Every Group Company carries out its own production, administrative and business support activities taking into consideration the need for environmental protection and a sustainable use of the natural resources in accordance with the provisions of the current legislation on environmental matters. In particular, regarding respect and protection of the environment:

- ✓ it is committed to reducing emissions and to controlling the main pollutants in the atmosphere;
- ✓ it manages its own and third-party waste in compliance with current regulations, including in relation to authorisations, registrations or communications requested by the Public Administration, using process traceability and control of the supply chain;
- ✓ it takes all necessary measures to strengthen the protection of human health and of the environment from the harmful effects of chemical substances;
- ✓ it manages ozone-depleting substances, promoting environmental protection in compliance with current regulatory provisions;
- ✓ it makes its development and investment choices taking into consideration and limiting the potential impacts on the territory and the environment, with particular attention to safeguarding protected sites.

Every Group Company condemns any type of action or behaviour potentially harmful to the environment and the territory.



3.10. Protection of competition

Aware that a healthy and correct competition system contributes to the best development of its corporate mission, every Group Company follows the regulations in force on competition in the countries in which it operates and refrains from implementing and/or or from encouraging conduct that may integrate forms of unfair competition.

Furthermore, relations with competitors maintained by Company Representatives must be inspired by criteria of prudence and confidentiality in order to best preserve the Company's elements of competitive advantage.

4. RULES OF CONDUCT

4.1 Control system

Every Group Company recognises the importance of an efficient and effective Internal Control System as the indispensable condition and prerequisite for carrying out its business activities in compliance and consistently with the principles of this Code of Ethics.

To this end, it guarantees the creation of the best organisational and environmental conditions, so that the culture of control is promoted and disseminated at every company level, raising awareness among employees on the importance of the Internal Control System and of complying with current regulations and company procedures when carrying out their work.

The adequate, complete and consistent determination and attribution of tasks and responsibilities to those acting on behalf of the Company, with the consequent adoption of a coherent attribution of operational powers, constitutes a functional prerequisite for creating an effective Internal Control System.

4.2. Correctness and transparency of company information

Every Group company complies with the laws and regulations in relation to drafting the financial statements and any type of documentation required.

The accounting complies with the generally accepted accounting principles and the annual financial statements undergo certification by the appointed auditing firm.

For each accounting record, which must fully reflect all corporate transactions, adequate supporting documentation which ensures the identification of the appropriate authorisation and the reason for the operation which generated the record itself must be kept.

The supporting documentation must be easily available and filed according to appropriate criteria that allow its easy consultation.

4.3. Use of IT systems

The spread of new information technologies exposes every Group company to continuous risks of involvement both of a financial nature and in terms of civil and/or criminal liability, at the same time also creating possible image and security problems. Likewise, employees may also incur the same responsibilities. Therefore, the use of company IT and electronic resources must always be inspired by the



principles of diligence and correctness, attitudes which are intended to support every act or behaviour carried out within the employment relationship.

The correct use of IT Systems, as described in this Code of Ethics, is, together with the other procedures in force, an integral part of everyone's contractual obligations and must scrupulously be complied with by every employee.

In any case, the use of electronic media must always be inspired by the principle of a correct use of the working time, consistently with each individual's contractual and ethical obligations

4.4. Prevention of conflict of interest

When conducting their activities, the Recipients indicated in chapter 1 must avoid situations where the parties involved in the transactions are, or may even just appear to be, in a conflict of interest.

Conflict of interest must be understood as the case in which the individual to whom this Code of Ethics applies pursues an interest other than the mission of each Group company or carries out activities that may, in any case, interfere with his/her ability to make decisions in its exclusive interest, i.e. by taking personal advantage of business opportunities.

The parties referred to in chapter 1 refrain from carrying out activities contrary to the interests of each Company, aware that the pursuit of this interest may in no case legitimise conduct contrary to the Group's Principles.

In the event of a conflict of interest, the parties to whom this Code of Ethics applies will inform the competent corporate body without delay, complying with the decisions that the latter will take in this regard.

4.5. Prevention of money laundering

Within the context of the various relationships established with each Group Company, the Recipients must not, in any way and under any circumstance, be implicated in matters related to laundering money originating from illicit or criminal activities.

Before establishing relationships or entering into contracts with non-occasional suppliers and other partners in business relationships, the Companies and their employees and/or collaborators must ensure the moral integrity, reputation and good name of the counterparty.

Every Group company undertakes to comply with all rules and provisions, both national and international, regarding anti-money laundering.

5. RELATIONS WITH THIRD PARTIES

The Group Companies shun the use of illegitimate or otherwise incorrect behaviour (including corruption practices, in any form) to achieve their economic objectives.

Without prejudice to strict compliance with the Organisational Model 231, it is prohibited to receive, demand, pay and offer, directly or indirectly, compensation of any kind, gifts, economic advantages or other benefits from, or to, a public or private party and/or to the Entity directly or indirectly represented by said party (including their family members) which:



- ✓ exceed a modest value and the limits of reasonable courtesy practices,
- ✓ are likely to be interpreted as aimed at unduly influencing the relationships between the Group Companies and the aforementioned party and/or the entity directly or indirectly represented by said party, regardless of the purpose of pursuing, even exclusively, the interest or advantage of the individual Company or of the Group.

No procedure that can be classified as corrupt in nature can be justified or tolerated on the grounds that it is "customary" in the business sector in which the activity is carried out. Imposing or accepting any performance if it can only be achieved by compromising the values and principles of the Code of Ethics or by violating the applicable regulations and procedures is not allowed.

Below are the main corporate areas through which the company maintains relationships with third parties.

5.1. Relations with public administrations and institutions

Relationships with public administrations and institutions, whether national, community or international, must be based on the most rigorous compliance with the legislative provisions in force, as well as comply with the principles of honesty, correctness and transparency.

Relationships with public, national, community or international Administrations and Institutions, as well as with public officials or public service representatives, i.e. bodies, representatives, agents, spokespersons, members, employees, consultants, persons in charge of public functions, must not improperly influence the decisions of the Administrations or Institutions themselves, in particular of the officials who deal or decide on their behalf.

During negotiations or a business relationship, including commercial, with public administrations or institutions, every Group Company must abstain from the following conduct:

- ✓ offer or grant job opportunities and/or commercial advantages to public officials involved in the negotiation or relationship, or to their relatives, not even by acquiescing to the inductive behaviour of the public official;
- ✓ offer gifts or other benefits, unless they are acts of commercial courtesy of modest value, even by acquiescing to the inductive behaviour of the public official;
- ✓ provide untrue information or fail to communicate relevant facts, where required.

Any gifts of modest value or acts of courtesy or hospitality, such as not to compromise the integrity or reputation of one of the parties, must in any case be authorised in advance.

Accepting and sending promotional material must also be subject to prior authorisation from the Director of the Department.

Furthermore, representatives and/or employees of the Group are not permitted to provide or offer, directly or through third parties, sums of money or other benefits of any kind or entity to public officials, whether they are public officials, government representatives, public employees, to compensate them or repay them for an act of their office, nor to achieve or delay the performance of an act contrary to the duties of their office.



5.2. Relations with customers and dealers

Relationships with customers and dealers must be characterised by maximum transparency and honesty. In particular, in relationships at any level with these and in general in external relationships maintained during their work activity, each employee or collaborator is required to base and standardise their conduct on the principles of courtesy, integrity, professional correctness, collaboration and transparency, providing, where requested or necessary, complete and adequate information and avoiding, in all circumstances, the use of elusive, incorrect activities or in any case that are aimed at undermining the independence of judgment of the interlocutor.

Every Group Company wants to fully satisfy the expectations of the customer and the dealer and to continuously strengthen the existing commercial relationships by offering a high quality, efficient product/service that responds to the needs they express. To achieve these objectives, every Group Company undertakes to always respond to the suggestions and complaints received to set up corrective and improvement interventions, making use of suitable and timely communication systems (mail, email, fax, telephone).

Personnel are required to:

- ✓ comply with internal procedures for managing customer relations;
- ✓ interact according to the highest level of availability, respect and courtesy, with a view to a collaborative relationship that ensures the maximum level of professionalism and satisfaction of company interests;
- ✓ satisfy all legitimate requests for information regarding the subject, price and methods of supplying products and services, in a complete, transparent and truthful manner so that customers can make informed decisions;
- ✓ ensure the confidentiality of the data in their possession in compliance with legal obligations.

5.3. Relations with suppliers

Relationships with suppliers are conducted in compliance with the standards of efficiency, loyalty and impartiality, in accordance with the internal procedures established for this purpose.

Every Group Company aims to procure products, equipment and services of adequate quality at the most advantageous conditions in terms of quality, service and price. To this end, the principle of periodic evaluation of suppliers will be applied. The selection of suppliers must take place on the basis of company procedures, in any case in compliance with the criteria and requirements of opportunity, cost-effectiveness and efficiency. For all supplies, including works and consultancy contracts, the assessment relating to the reasons for the choice and the price applied must be reasonably and adequately formalised and documented, according to the limits established by company procedures.

Contracts with suppliers must be drawn up in the form required by company procedures and in any case in writing as well as contain explicit reference to the obligation to comply with the principles of the Code and that any breaches may constitute grounds for contractual termination pursuant to art. 1456 of the Italian Civil Code.



5.4. Relations with political, trade union and social organisations

Any relationship with trade unions, political parties or their representatives must be characterised by the utmost transparency and correctness.

Donations to movements or organisations that have an exclusively political purpose are not permitted. Participation in promotional and commercial activities, in relation to initiatives promoted by political parties and trade unions, is also defined in compliance with current laws and with maximum transparency.

Any contributions from the employees of every Group Company are to be understood as exclusively paid in a personal and voluntary capacity.

5.5. Sponsorships or charitable contributions

Any sponsorships, charitable contributions or other forms of donations must concern issues of social value, such as, but not limited to, solidarity, charity, the environment, sports and art. When evaluating the offers to accept, every Group Company must verify that there are no potential conflicts of interest of an individual or corporate nature.

It is necessary to evaluate, within criteria of reasonableness and good faith, the actual connection between any sponsorship and the business purpose, as well as to ensure compliance with a specific authorisation process, with the registration and documentation obligations and the specific economic limits.

All contributions must therefore be made in accordance with internal procedures, while still respecting the following minimum standards:

- ✓ they can only be carried out in favour of entities with proven reliability and an acknowledged reputation for honesty and the fairness of their practices;
- ✓ the prior authorisation process provides for an adequate description of the nature and purpose of the contribution, for a due diligence on the beneficiary organisation (if deemed appropriate) and for checking the legitimacy of the contribution based on applicable laws;
- ✓ these contributions can be made provided they comply with a budget drawn up on the basis of criteria of cost-effectiveness and reasonableness and are approved according to the authorisation process established by the internal procedures.

6. BREACHES AND SANCTIONING CONSEQUENCES

In the event that they should become aware of alleged breaches of this Code of Ethics, all employees and collaborators must inform the specifically established Supervisory Body without delay. The report must be forwarded via email by writing to odv@payperwear.com.

This body will, in fact, verify the validity of the alleged breaches, hearing, if necessary, the person who made the report and/or the alleged perpetrator. The sanctions imposed by the corporate body responsible for this will be proportionate to the seriousness of the breaches committed, and, in any case, compliant with the provisions in force regarding employment relationships.

No Recipient is discriminated against or punished in any way for refusing to carry out a corrupt or potentially corrupt act, even if such refusal led to the loss of a deal or to another prejudicial consequence for the business.



Furthermore, information relating to official acts resulting from non-compliance with the provisions of the Decree must be transmitted to the Supervisory Body (e.g. measures by judicial police bodies, requests for legal assistance forwarded by managers and/or employees in case of initiation of judicial proceedings, etc.) Compliance with this Code of Ethics must be considered an essential part of the contractual obligations of the employees of every Group Company pursuant to and for the purposes of art. 2104 of the Italian Civil Code and according to the legislation applicable to them as concerns the employment relationship. Consequently, any breach of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence in compliance with the applicable legislation, or, for Italy, in compliance with the procedures established by art. 7 of the Workers' Statute and the applicable collective bargaining provisions, with all legal consequences, including as concerns maintaining the employment relationship, and may lead to compensation for damages deriving therefrom.

Compliance with the principles of this Code of Ethics is part of the contractual obligations assumed by collaborators, dealers, consultants and other parties in business relationships with the Group. Consequently, any breach of the provisions contained herein may constitute a failure to fulfil the contractual obligations undertaken, with all legal consequences regarding the termination of the contractual relationship and compensation for the resulting damages, in accordance with the provisions of the applicable legislation.

It is understood that breaches committed by individuals who hold representation, administrative or management positions within every Group Company, will result in the competent corporate body adopting the sanctioning measures deemed most appropriate in relation to the nature and severity of the breach committed and in judging the person responsible for the breach, in compliance with the applicable legislation.

7. ADOPTION OF THE CODE OF ETHICS AND RELATED AMENDMENTS

This Code of Ethics was approved by the administrative body on 15/12/2022.

Any changes and/or updates will be approved by the same corporate body and promptly communicated to the interested parties.

The company is responsible for disseminating this code of ethics.

The Group Companies undertake to pursue what is stated in this document, acknowledging this as an integral part of their activity.

They make this document known and disseminate it, undertaking to ensure that:

- ✓ everyone is informed and made aware to carry out their tasks in accordance with the rules of conduct to be adopted;
- ✓ the predisposition and desire for continuous improvement is constant in order to safeguard against offences being committed for the activities in which the Company operates;
- ✓ all laws and regulations in force are respected, and the identified standards are adhered to;

The Group Companies express the belief that applying these principles is the basis for guaranteeing high rates of safety and growth, ensuring real competitiveness on the market, also and above all from the point of view of trust, credibility and quality of the activities carried out.