

PANZERI

Code of Ethics

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Code Usage Guide

What is the Code?

The Code is a document, approved by the Board of Directors of Panzeri Carlo S.r.l. (hereinafter, "Panzeri Carlo"), that summarizes the principles of conduct in the Company's business, as well as the respective obligations and responsibilities of directors, employees, *partners* and collaborators.

It is a key element in ensuring effective prevention and detection of violations of laws and regulations applicable to its business.

It is divided into:

- Foreword, outlining the Entity's ethical vision and the ways in which it wants to achieve its *mission*;
- General provisions, which define the recipients of the Code, the obligations of the company and its personnel, the value to be given to the Code vis-à-vis third parties, and the contractual value of the Code;
- Business ethical principles, which define the guiding values in activities;
- Norms and standards of behaviour, which define guidelines that should guide, based on ethical principles and beyond compliance with laws, the behaviour of all personnel, with regard to those who have management and supervisory responsibilities;
- Implementation and Control Procedures, which describe the mechanisms and bodies set up to implement, monitor and disseminate respect for and compliance with the Code and to ensure that it is constantly updated;
- Disciplinary mechanisms, which provide for sanctions related to cases of violation of the rules of conduct set forth in the Code.

Where can the Code be found?

The Code can be consulted by all recipients in a place accessible to everyone in the company, in the most appropriate manner and in accordance with local norms and customs.

The Code is available on the Company's website from which it can be freely downloaded.

Copies of the Code may also be requested from the Administration.

Can the Code be amended?

The Code is subject to review by the Board of Directors of Panzeri Carlo.

The review activity takes into account, among other things, constructive comments and suggestions received from shareholders, employees and third parties, regulatory developments and the most established international practices, as well as experience gained in the application of the Code itself. Any changes to the Code introduced as a result of this review activity are published and made available in the manner set forth above.

Section I – Foreword

Contents

With this Code of Ethics, Panzeri Carlo gives evidence of its ethical and legal responsibility with principles and values assumed by the company's collaborators in the conduct of the company's business and activities.

The Code also represents the set of rights, duties and responsibilities that the Company intends to adopt from an ethical-behavioural standpoint in order to adapt its structure to the requirements of Legislative Decree. 231/2001 (hereinafter, for the sake of brevity, "Decree"), and to prepare the lines of conduct internal and external to the Company to be followed in the realization of the corporate objectives: it is therefore a directive whose rules of conduct must be kept in mind in the daily work by everyone and which presupposes, first and foremost, compliance with the laws and regulations in force, including those internal to the Company.

It aims to recommend, promote and set benchmark ethical "standards" while prohibiting certain behaviours beyond and regardless of what is provided at the regulatory level.

The Company conducts its business in compliance with EU and national regulations, rejecting corruption and all illegal practices.

No conduct contrary to current legislation, this Code of Ethics or internal regulations, put in place by the Board of Directors, special attorneys and partners and, in general, by all employees and collaborators in the performance of the tasks and assignments entrusted to them, even if motivated by the pursuit of an interest of the Company, may be considered justified.

Its occurrence results in sanctions being taken against those responsible.

This Code is desired and approved by the top management of the Company; therefore, Panzeri Carlo hopes for the spontaneous sharing, adherence and dissemination of the Code and prescribes its observance and application by every person operating on behalf of the Company or coming into contact with it, constituting the inspiring principle and the foundation of all that is provided for in the Model adopted pursuant to Article 6 of Legislative Decree 231/2001, which Panzeri Carlo undertakes to apply, strengthen and continuously develop.

Section II - Manner of application

Art. 1: Adoption and updating

This Code of Ethics was adopted by the Board of Directors by resolution dated 10/22/2024.

The Code is subject to periodic review by the Board of Directors of Panzeri Carlo; the review activity will take into account the contributions received from the recipients of this Code, any internal and external changes in the Company, regulatory developments and the most established national and international practices, as well as the experience gained in the application of the Code itself.

All this in order to ensure full consistency between the values-guidelines assumed as the fundamental principles of the Company and the behaviours to be held according to the provisions of this Code.

Panzeri Carlo's Code of Ethics is based on the Confindustria Guidelines for the construction of organizational, management and control models *pursuant to* Legislative Decree 231 /2001, updated to June 2021, and is inspired by the ANCE (National Association of Building Contractors) Guidelines for the construction of organizational, management and control models *pursuant to* Legislative Decree 231 /2001, as well as the Italian Banking Association Guidelines for the adoption of organizational models on the administrative responsibility of banks (Legislative Decree No. 231/2001) and the CNDCEC Guidelines of December 2018.

Art. 2 : Recipients

Recipients of the Code of Ethics, for whom the rules contained therein are binding, are:

- The Board of Directors;
- Partners;
- Special prosecutors;
- The corporate control bodies (Board of Statutory Auditors; Supervisory Board; Auditing Company);
- External collaborators;
- Employees with permanent or fixed-term employment contracts.

The provisions of the Code of Ethics and - limited to applicable aspects - of the Organization, Management and Control Model *pursuant to* Legislative Decree No. 231/2001 are explicitly extended to the company's personnel seconded to work within subsidiaries or affiliated companies

The principles and standards of behaviour set forth below, must inspire all company conduct; under no circumstances may the pursuit of Panzeri Carlo's interest justify conduct contrary to applicable laws or the rules of the Code of Ethics.

Each recipient must provide professional contributions appropriate to the assigned responsibilities, acting in a manner that protects the prestige and image of the Company.

Recipients must avoid situations and/or activities that could lead to conflicts of interest with those of the Company or that could interfere with their ability to make impartial decisions in safeguarding the best interests of the Company. Those who in various capacities find themselves, or will find themselves collaborating, with Panzeri Carlo are required to abide by the Code of Ethics.

Compliance with the rules and provisions contained in the Code of Ethics is an integral and essential part of contractual obligations arising from employment relationships, for employees, and from contractual regulations, for non-employee collaborators.

Violation of the above regulations will constitute breach of obligations arising from the employment or cooperation relationship, with all consequences of law or contract.

Art. 3: The obligations of the recipients

The set of ethical principles, values and rules of conduct set forth in the Code of Ethics and the Guidelines of Conduct must inspire the activities of all those who operate, from within or without, in the sphere of action of Panzeri Carlo (hereinafter the "internal and external collaborators").

All actions, operations, negotiations, and, in general, conduct carried out by the recipients in the performance of their work activities must be based on the principles of honesty, fairness, integrity, transparency, legitimacy, clarity, and mutual respect as well as being open to verification and control in accordance with current regulations and internal procedures.

All activities must be carried out with commitment and professional rigor.

Each recipient must provide professional contributions appropriate to the assigned responsibilities and must act in a manner that protects the prestige of Panzeri Carlo.

Recipients agree to actively cooperate in verification activities in accordance with current regulations and internal procedures.

Each recipient must provide professional contributions appropriate to the assigned responsibilities and must act in a manner that protects the prestige and image of the company.

Specifically, by way of example:

- The Board of Directors together with the shareholders and special attorneys are guided by the principles of the Code of Ethics in setting business objectives;
- The members of the Controlling Body ensure respect for and compliance with the contents of the Code of Ethics and the Guidelines of Conduct in the performance of their duties;
- Employees, in due compliance with the law and applicable regulations, adjust their actions and behaviour to the principles, objectives and commitments set forth in the Code;
- Employees on an ongoing basis, suppliers and business *partners* shall conform their conduct to the Code.

All recipients are required to observe and, insofar as it is within their competence, enforce compliance with the principles contained in the Code of Ethics and the Code of Conduct: under no circumstances does the claim to be acting in the interest of Panzeri Carlo justify the adoption of conduct contrary to those set forth herein and, in general, to laws, regulations and disciplines.

Panzeri Carlo, while considering the differences that exist under the regulatory, social, economic and cultural aspects, is committed to ensuring timely internal and external dissemination of the Code of Ethics and the Guidelines of Conduct through:

- Distribution to the Board of Directors, members, and all employees;
- Posting in a place accessible to all;
- Made available to consultants, suppliers and business *partners* on the website.

Art. 4: Validity of the code vis-à-vis third parties

In dealings with third parties, all company personnel - by reason of their assigned responsibilities - will undertake to:

- Give adequate information about the commitments and obligations imposed by the Code;
- Demanding compliance with obligations that directly affect their business;
- Implement appropriate internal and, if within its competence, external initiatives in the event of third parties' failure to comply with the Code's regulations.

Art. 5: Code of Ethics and Model

The Company's Model of Organization, Management and Control complies with the requirements contained in this Code of Ethics, which is an integral part of it.

In that respect, in fact:

- The Code of Ethics is voluntarily adopted by the Company and expresses values and principles of behaviour recognized as its own on which to call the observance of all recipients constituting the first instrument of prevention of any crime;
- The Organization, Management and Control Model *under* Legislative Decree 231/2001, inspired by the principles of the Code of Ethics, responds to specific legal requirements in order to prevent the commission of particular types of crimes.

Art. 6: Training activities

The Administration, possibly availing itself of the collaboration of external consultants, will include within the annual training plan initiatives aimed at promoting awareness of the values of behavioural norms referred to in this Code of Ethics.

A training program on the contents of the Code of Ethics is provided for newly - hired employees as part of the company's induction courses.

Training on the Code of Ethics is usually carried out in conjunction with training on Model 231, adopted by the company.

Section III – The Ethical Principles

In the course of its activities, the Company has identified certain values that guide the behaviour of all persons acting on its behalf, in order to ensure fairness in the conduct of business and corporate activities, and to protect the Company's assets and image.

All actions, operations and negotiations and, in general, the conduct engaged in by the "addressees" of this Code in the performance of their work activities must be guided by the principles of honesty, fairness, integrity, transparency, legitimacy, clarity and mutual respect.

Everyone, within the scope of the responsibilities related to the role held, must provide the highest level of professionalism and commitment to appropriately meet the needs of customers and internal users, contributing in a concrete way to the achievement of the company's objectives and compliance with the values set forth.

All recipients of this Code of Ethics are required to adapt their behaviour to the provisions and principles of this document, and not to take initiatives that conflict with it.

Art. 7: Legality

The Company, in carrying out its activities, acts in accordance with the laws and regulations, the Code of Ethics and the internal company rules.

The Company is also committed to requiring compliance with internal regulations and/or all laws by its personnel, partners, collaborators, customers, suppliers, and any other third parties with whom it has a legal relationship.

Panzeri Carlo absolutely prohibits any action, taken by individuals or in associative form, that may in any way support, promote or, simply, encourage criminal or mafia-like conduct.

Art. 8: Honesty, fairness and integrity

Panzeri Carlo sets relations with *stakeholders* in accordance with the rules of fairness, loyalty, cooperation, mutual respect and integrity.

Under no circumstances can the pursuit of the Company's interest justify improper behavior.

As for integrity, it represents an important element of the company's assets, and is a strong guarantee of the company's civil commitment to all the people who work in it, all its customers and all its *stakeholders* in general.

Art. 9: Confidentiality

As part of their obligations to the company, all recipients must safeguard Panzeri Carlo's confidential information, using it only within the company in its sole interest.

Employees undertake to maintain the secrecy of confidential information they become aware of in the course of their work and not to divulge it outside the reasons of the office.

Confidential information may include, but is not limited to, trade secrets, both *marketing* and sales strategies, customer and supplier information, strategies for determining prices and purchases, financial data, computer *software*, data, formulas.

Therefore, all recipients of the Code are required to:

- Not to disclose to third parties information concerning the Company's technical, technological and commercial knowledge, except in cases where such disclosure is required by law or other regulatory provisions or where it is expressly provided for in specific contractual agreements by which the counterparties have undertaken to use it exclusively for the purposes for which such information is transmitted, as well as to maintain its confidentiality;
- Refrain from using the information for one's own benefit or for the benefit of persons outside the Company;
- Ensure that confidential information is accessible only with a *password* or, alternatively, stored in a secure location.

The obligations of confidentiality set forth in the Code remain even after the termination of employment : with the termination of employment also arises the obligation to hand over to one's immediate supervisor all documents and other materials containing confidential information about Panzeri Carlo.

The company requires that the information obtained not be used for its own interests to gain undue advantage in ways that are contrary to law.

The obligation of confidentiality on the information acquired is also imposed on parties with whom the Company has contractual or other relationships, through specific contractual clauses or the requirement to sign confidentiality agreements.

Should recipients unduly become aware of confidential information, or of disclosures by persons bound to secrecy, they are obliged to contact the Supervisory Board.

In turn, Panzeri Carlo will undertake to respect the confidentiality of the personal information of its employees and collaborators, internal and external; in fact, access to personal data is limited to duly authorized persons who have a real need to know them.

Employees and authorized contractors who have access to personal information shall observe the highest principles of confidentiality regarding its use.

Art. 10: Transparency

Panzeri Carlo has always been committed to ensuring that with respect to its external referents its actions are authorized, verifiable, recorded, legitimate, consistent and congruous.

All must conduct themselves properly and transparently in the performance of their duties, especially in relation to any requests made by shareholders, corporate bodies, supervisory bodies and public authorities.

An attitude of maximum helpfulness and cooperation must be ensured toward such individuals.

The Board of Directors, partners, special attorneys, and employees of Panzeri Carlo are obligated to ensure the truthfulness, authenticity, and originality of the documentation and information rendered in the performance of their duties.

Art. 11: Absence of conflicts of interest

Conflict of interest situations are carefully avoided in all activities carried out, understood as those situations in which those working within the Company have an interest, including a personal one, that conflicts with that pursued by Panzeri Carlo.

Situations in conflict with this rule must be immediately reported to their supervisors, if any, or to the Supervisory Board, and the person in conflict must refrain from performing any act.

By way of example only, and not exhaustively, the following situations may give rise to conflicts of interest:

- Having economic and financial interests, including through family members, with suppliers, customers or competitors;
- To be represented in dealings with the Public Administration by persons for whom, even in the abstract, a conflict of interest may arise;
- Accepting gifts, money, gratuities or favors of any kind from persons, companies or entities that are or intend to enter into business relations with the Company;
- Using one's position in the company or information acquired in one's work in a way that may create conflict between one's own interests and those of the company.

All those working in Panzeri Carlo must ensure that every *business* decision is made in the interest of the Company; they, therefore, must avoid any situation of conflict of interest, which could affect their independence of judgment and choice.

Art. 12: Impartiality

Panzeri Carlo respects the fundamental rights of people by protecting their moral integrity and ensuring equal opportunities.

In internal and external relations, behaviour with discriminatory content based on age, gender, sexuality, health, race, nationality, political opinions, and religious beliefs is not allowed.

The Company believes that diversity is an opportunity on the level of innovation and the development of dialogue and the exchange of ideas, opinions and experiences.

Art. 13: Work ethics and personal protection

The Company guarantees the physical integrity and moral character of its employees, working conditions respectful of individual dignity, and safe and healthy working environments, in full compliance with current legislation on accident prevention and worker protection in the workplace, including temporary and mobile construction sites.

The Company disassociates itself from and condemns any conduct aimed at the illegal entry of a foreigner into the territory of the Italian state or into another state of which the person is not a citizen or not a resident, in order to make a profit, even indirectly.

It also guarantees a workplace free from discrimination based on sex, class, religion, race, nationality, disability, sexual orientation, political opinion, union membership, political affiliation and age.

In addition, actual or potential workers should not be subjected to *medical* examinations/pregnancy tests that could be used in a discriminatory manner.

The competent functions also see to it that the work environment is free of bias : each individual must be treated with respect, without any intimidation and with respect for his or her moral personality, avoiding unlawful conditioning and undue hardship.

The Company also attaches primary importance to the protection of minors and to the repression of exploitative conduct of any kind perpetrated against them: it is therefore forbidden and totally unrelated to the Company to make improper use of IT tools, specifically aimed at putting in place or even just facilitating possible conduct pertaining to the crime of child pornography, possibly having as its object also virtual images.

The Company also pays special attention to women's work, working conditions and hours, and social security, contribution and wage treatments.

The work week, including overtime, shall not exceed the number of working hours allowed by law.

Workers should have at least one day off for each seven-day week.

There shall be no use of forced, bonded or indentured labor or involuntary prison labor: any work performed shall be voluntary , and workers shall be free to terminate employment on reasonable notice.

The Company condemns exploitation, in any form, of workers.

The Society firmly opposes the phenomenon of "caporalato."

The Company does not use child and juvenile labor, i.e., it does not employ persons younger than the minimum age stipulated by the laws in force in the country where the work is performed and, in any case, younger than fifteen years of age, subject to the exceptions expressly provided for in international conventions and local legislation.

The Company considers the exploitation of forced or compulsory labor unacceptable.

You can make use of regular apprenticeship programs that comply with all laws and regulations.

Workers under the age of eighteen shall not perform hazardous tasks, and night work may be prohibited for them in consideration of school requirements.

The Company applies labor legislation and the provisions of national and second-level collective bargaining.

Any employee who, in the performance of his or her work activity, becomes aware of conduct that may promote the injury of personal safety, constitute exploitation or reduction to a state of subjection of the person, or conduct aimed at discrimination, must report the incident to the department in charge of human resources management and/or his or her superior, as well as to the Supervisory Board.

The Company also requires its suppliers and *partners* to comply with current labor regulations on time.

In hierarchical relationships, or otherwise involving disparate positions, the exercise of authority must be exercised with fairness, respect and restraint, avoiding any abuse.

In particular, any exercise of power detrimental to the dignity and autonomy of employees and *partners* should be avoided, and work organization choices should always safeguard the value of individual contributions.

Panzeri Carlo develops an active policy to ensure gender equality and to counter workplace harassment conduct, meaning:

- Any harassing behavior, such as those related to race, gender or other personal characteristics;
- The creation of an intimidating, hostile or isolating work environment towards individuals or groups of workers;
- The violation of the dignity of the person to whom such harassment or conduct is directed;
- Unwarranted interference with others' work performance;
- The obstruction of others' individual job prospects for mere reasons of personal competitiveness;

The Company does not allow sexual harassment, meaning the subordination of opportunities for professional growth or other advantage to the provision of sexual favors, and any other behavior with sexual connotations or based on gender affiliation that is undesirable by either party and detrimental to the dignity of the person.

The Company ensures working conditions respectful of the behavioral rules of good manners, acting so that no episodes of intimidation, *bullying* or *stalking* occur in the work environment.

The company requires each recipient to personally contribute to maintaining a work environment that is respectful of the sensitivities of others.

Therefore, in the course of work and in the workplace, it is prohibited to:

- Serving under the effects of alcohol abuse, drug abuse or substances of similar effect;
- Consuming or disposing of drugs in any capacity during the course of employment;
- Smoking.

All those who work in the Company must use the Company's assets and resources to which they have access or which are in their custody in an efficient manner, solely for the purpose of accomplishing the Company's goals and objectives, and are also required to use such assets in a manner appropriate to protect their value. In addition, all those working at Panzeri Carlo are responsible for protecting such assets and resources against loss, theft, and unauthorized use or disposal. Any use of said assets and resources that may be contrary to the interests of the Company or that may be dictated by professional motives unrelated to the employment relationship is prohibited. It is also forbidden to install and use unlicensed programs on company computers.

Art. 14: Safety, health protection and working conditions

Panzeri Carlo considers the environment and nature to be fundamental values and the heritage of all, to be protected and defended; to this end, the company is committed to contributing to the development and welfare of the community in which it operates, pursuing the goal of ensuring the safety and health of employees, external collaborators, customers and affected communities.

The focus on full and complete compliance with all health and safety legislation resulted in the development of the DVR (Risk Assessment Document) through which safety-related risks were analyzed and assessed and actions defined.

Management ensures a working environment that is suitable and in compliance with current regulations in the area of occupational health and safety, and that can positively affect user performance and satisfaction, as well as staff performance.

The Company is committed to taking all preventive measures to protect safety and health in the workplace.

It also ensures that the business infrastructure (offices, equipment) is capable of enabling the implementation of services in accordance with specifications and satisfying stakeholders. The working facility ensures adequate space, well-maintained and efficient equipment and facilities, communication and information systems.

In working environments are insured:

- Environments for breaks and meetings and times for social interaction;
- Employee participation in the life of the company for decisions and choices that may impact the work environment.

The Company is committed to acting scrupulously in compliance with current occupational safety and hygiene regulations.

Everyone who works in the Company, by complying with the regulations, contributes to ensuring health and safety in the workplace.

Article 15: Commitment to sustainable development and environmental protection

All production activities are managed in compliance with current environmental regulations (among them the Consolidated Environmental Act, Legislative Decree 152/2006).

Panzeri Carlo also holds ISO 14001 certification.

When promoting, designing, or contracting the design of interventions, Panzeri Carlo carries out or ensures that all necessary investigations are carried out, among other things, to verify the possible environmental risks resulting from the intervention and prevent damage.

The interest of the Society can never override the integrity of the primary environmental asset.

The Company also demands respect for environmental protection from its suppliers as well, so that actions can be considered truly sustainable.

Art. 16: Transparency of accounting and social operations; Tax compliance management

Panzeri Carlo is aware of the importance of transparency, accuracy and completeness of the Company's books and corporate communications, accounting records, financial statements and interim reports, prospectus reports, all economic, equity and financial documents, as well as anything else required for the operation of the Company, by legal provisions and corporate organizational procedures.

It strives to have an administrative-accounting system that is reliable in correctly representing operating events and in providing the tools to identify, prevent and manage, to the extent possible, financial and operational risks, as well as risks of fraud against the Company.

Every operation or transaction carried out in the name and on behalf of Panzeri Carlo must be implemented exclusively by the personnel in charge and must be authorized, verifiable, legitimate, congruous, consistent, correctly and timely recorded in the company's accounting system, according to the criteria indicated by law, based on applicable accounting principles.

Administrative and accounting activities are implemented with the use of up-to-date tools that optimize efficiency, fairness.

Accounting records must allow for:

- Produce accurate and timely economic, asset and financial statements;
- Provide the tools to identify, prevent, and manage, to the extent possible, fraud and financial and operational risks;
- Carry out controls that can reasonably ensure that asset values are safeguarded and that losses are protected.

Each record must reflect exactly what is apparent from the supporting documentation-easily retrievable and ordered according to logical criteria and in accordance with company regulations-so as to allow:

- The easy and timely accounting record;
- The timely determination of the characteristics and motivations underlying the same;

- The identification of different levels of responsibility, allocation and segregation of duties;
- Accurate reconstruction of the operation.

Panzeri Carlo provides full cooperation at all levels, providing correct and truthful information about the company's activities, assets and operations, as well as any reasonable requests received from the relevant bodies.

Conduct aimed at altering the accuracy and truthfulness of data and information contained in financial statements, reports or other corporate communications required by law and directed to shareholders and the public is condemned.

All persons called upon to form the above acts are required to verify, with due diligence, the correctness of the data and information that will then be incorporated for the preparation of the above acts.

If they become aware of any omissions, falsifications, or neglect of the accounts or documentation on which the accounting records are based, they are required to report the facts to the superior body or, alternatively, to the appropriate function.

In the event that the report is unsuccessful, or in the event that the person feels uncomfortable addressing his or her immediate supervisor, he or she may report to the Supervisory Board.

Art. 17: Fiscal risk management

Proper management of the fiscal variable and the correct fulfillment of obligations-regulatory requirements-for participation in public spending are fundamental for Panzeri Carlo in order to contribute to the creation/maximization of value for all its *stakeholders*, particularly employees and collaborators, shareholders, special proxies and institutional stakeholders.

In the performance of all activities, Panzeri Carlo promotes and implements a fiscal management aimed at minimizing the risk of operating in violation of regulations of a tax nature, or contrary to the principles and/or purposes of tax systems, also in order to prevent disputes in tax matters, maintaining an attitude of transparency and dialogue with the tax authorities of the countries in which it operates.

The Company does not adopt aggressive tax policies aimed at tax savings.

Panzeri Carlo applies a fiscal policy aimed at:

- Ensure the correct and timely fulfillment of tax obligations and, more generally, compliance with applicable tax regulations in the countries in which it operates;
- Ensure proper and efficient management of taxation by avoiding, within the legitimately permissible limits, double taxation and/or an unjustifiably excessive tax burden.

Art. 18: Protection of privacy

The Company is sensitive to the privacy of the recipients, through the adoption of the most appropriate precautions and security measures regarding the processing of sensitive data as set forth in Legislative Decree 196/2003 and European Regulation No. 679/2016 (GDPR).

Any investigation into the opinions, preferences, personal tastes and, in general, the private lives of the target subjects is prohibited.

It is also excluded, subject to specific regulatory exceptions, to disseminate sensitive data without prior consent of the person concerned.

Should any activities emerge that are deemed to be non-compliant with privacy regulations or *policies* adopted by the Company in this regard, or that do not comply with *security standards*, an appropriate report must be made immediately to the appropriate body.

Section IV – The criteria for conduct

Art. 19: Relations with personnel

Panzeri Carlo recognizes the centrality of human resources as the main success factor of any business, within a framework of mutual loyalty and trust between employer and employees.

The Company carries out the identification and selection of employees with absolute impartiality, autonomy and independence of judgment, in full compliance with current regulations and internal procedures.

The selection process exclusively considers objective elements such as competence, experience and education.

All staff are employed under regular employment contracts, and activities are carried out in accordance with the industry's collective bargaining regulations and social security, tax and insurance regulations.

At the establishment of the conduct of the employment relationship, staff receive clear and specific instructions on regulatory and remuneration aspects: in any case, the Company guarantees fair, decent salaries in accordance with the provisions of the CCNL and supplementary contracts.

Any payroll deduction must be in accordance with local law.

Panzeri Carlo is committed to fostering the continuous improvement of the professionalism of its employees, on the basis of skills and professional qualifications, without any discrimination, as well as any form of favoritism; to this end, it considers the meritocratic criterion, professional competence, honesty and fairness of behaviour, privileged foundations for the adoption of any decision concerning the career and any other aspect related to the employee.

The Company is also committed to the training of all employees, encouraging their participation in refresher courses and training programs.

The Company does not carry out layoffs except in cases permitted by law and the CCNL, and in any case never for discriminatory reasons.

The Company also requires its suppliers and *partners* to comply punctually with current labor regulations, with particular attention to child labor, women's labor, working conditions and hours, and social security, contribution and wage treatments.

Art. 20: Relations with international operators

Panzeri Carlo is committed to ensuring that relations with entities operating internationally, including those of a commercial nature, are marked by and take place in full compliance with the applicable Laws and regulations.

Panzeri Carlo undertakes to take all the necessary precautions to verify the reliability of international operators, as well as the legitimate origin of the capital and means used by them in the context of their intercourse with the Company.

The Company guarantees cooperation, fairness and transparency, to the Authorities, including foreign ones, who may request information or conduct investigations regarding its dealings with international operators.

Article 21: Relations with customs authorities

Panzeri Carlo is attentive to relations with Customs Authorities and compliance with the laws governing customs relations in order not to compromise the integrity and image of the Company in any way.

The Company ensures cooperation, fairness and transparency in the fulfillment of *import/export* transactions, customs procedures and customs duty clearance.

Panzeri Carlo is committed to maintaining an adequate administrative organization, taking into account its business model, to manage the flow of goods, as well as an adequate internal control system.

All staff are aware of the importance of correct classification of goods and the need to keep key data up to date.

Art. 22: Relations with external collaborators

The Company proceeds to the identification and selection of collaborators and consultants with absolute impartiality, autonomy and independence of judgment.

In their selection, Panzeri Carlo takes care to assess their competence, reputation, independence, organizational capacity and suitability for the proper and timely execution of contractual obligations and entrusted tasks, in compliance with the principles and protocols developed for supplier qualification under ISO 9001:2015 certification.

External collaborators (consultants, professional firms, intermediaries) are required to observe the principles contained in this Code when conducting business with and on behalf of the Company.

Those who act in the name and on behalf of Panzeri Carlo are required to maintain and protect the company's image of seriousness, respectability and fairness.

All those who work in Panzeri Carlo must in relation to their duties:

- Carefully consider using outside contractors, selecting only counterparts of appropriate professional qualification and reputation;
- Obtain the cooperation of external collaborators in consistently ensuring that the needs of customers and consumers are met to an extent that meets their legitimate expectations in terms of quality, cost and time;
- Require external collaborators to abide by the principles of this Code and include in contracts an express obligation to abide by them;
- Promptly report possible violations of the Code to one's supervisor or the Supervisory Board.

Art. 23: Relations with the Public Administration

Panzeri Carlo respects the principles of impartiality, legality and independence that characterize the work of the Public Administration.

Relations between Panzeri Carlo and the Public Administration (by way of example only, Ministries, the Authority for the Protection of Personal Data, the Revenue Agency), public officials, persons in charge of a public service or public agents must be inspired by the strictest compliance with applicable laws and regulations, as they cannot compromise the integrity and image of the company in any way.

Moreover, such relationships should be handled only through persons for whom such a task is part of the performance of their role, as provided for in the company's organizational structure and job description.

Relations are also marked by maximum cooperation, in all cases having to avoid hindering their institutional activities, and are carried out preserving, in their relations with them, correct areas of mutual independence by avoiding any action of attitude that could be interpreted as an attempt to improperly influence their decisions.

Panzeri Carlo guarantees the completeness and integrity of the information provided as well as the objectivity of the assessments.

That said, it is forbidden for anyone working on behalf of Panzeri Carlo, whether employees or *partners* collaborating with it, to promise or offer, even through an intermediary, directly or indirectly, money or other benefits to members of the Public Administration, whether Italian or foreign, or to their relatives or relatives-in-law, in order to gain an undue advantage for Panzeri Carlo, even if only potential, or such as to in any case create the impression of illegality or immorality.

Similarly, it is forbidden for employees:

- Receive gifts or favorable treatment, except within the limits of normal courteous relations and provided that they are of modest value; if an employee receives gifts beyond the above limits, he or she must immediately notify his or her supervisor and/or the Supervisory Board, which will immediately arrange for the return or the most appropriate use of what was received;
- Accepting, even indirectly, money, gifts, goods, services, benefits or favors in connection with relations with any third party with whom the company has an ongoing relationship, for the sole purpose of influencing its decisions by aspiring to more favorable treatment or undue benefits.

No "recipient" may circumvent the above requirements by resorting to different forms of aid or contributions which, in the guise of sponsorship, appointments, consulting, advertising, hiring have instead the same purposes as those prohibited above.

In the course of negotiations with the Public Administration, whether Italian or foreign, it is forbidden to improperly influence, or attempt to influence, the decisions of the other party, including those of officials dealing with or making decisions on behalf of the Public Administration.

If the entity uses a consultant or a "third party"-subject to the prohibition of the existence of a possible conflict of interest on its part-to be represented in its dealings with the Public Administration, provision should be made that the same directives that apply to the consultant and its staff or to the "third party" entity's employees should be applied to the consultant and its staff.

Recipients are required to verify that public disbursements, grants, and subsidized loans, disbursed in favor of the company, are used for the performance of the predetermined activities; any different use is prohibited.

Those within the company who deal with relations with the Public Administration must base their actions on the principle of transparency and will be required to notify the supervisory bodies (including the Supervisory Board) of any anomalous situation encountered as well as make available to them any document or information requested.

In the event that an explicit or implied request for benefits of any kind is made by a public official or person in charge of a public service, it is mandatory:

- Suspend all relations with them;
- Report the incident to your immediate supervisor and inform the Supervisory Board.

The company will resort to litigation only when its legitimate claims are not met by the interlocutor.

Art. 24: Relations with political parties and labor organizations, contributions, sponsorships and donations

Panzeri Carlo respects freedom of association and the right to collective bargaining.

Panzeri Carlo guarantees that staff representatives can communicate with their members in the workplace and ensures that these representatives are not subject to any form of discrimination.

Panzeri Carlo does not support events or initiatives with an exclusively political purpose.

In addition, it does not make contributions, benefits or other advantages to political parties and labor unions, nor to their representatives, except in compliance with applicable regulations.

Relations with labor organizations-reserved to the competent functions authorized to do so-are marked by principles of fairness and cooperation in the interests of the company, employees and the community.

The participation, in a personal capacity, of the recipients of the Code of Ethics in political organizations occurs outside working hours and without any connection with the function performed in the Company.

Art. 25: Customer relations

Fairness of negotiation, fairness of contract, and quality are the principles that should connote relationships with customers.

In dealing with customers, Panzeri Carlo ensures fairness and clarity in business negotiations and the assumption of contractual obligations, as well as faithful and diligent contractual performance.

Panzeri Carlo has defined contractual, customer-facing, transparent rules, introducing customer-friendly tools for resolving any disputes, aimed at finding quick solutions, including adhering to conciliation tools administered by independent or associative bodies.

Responsibility and sustainability of business activity constantly dictate that every effort should be made to ensure that causes of conflict with customers are eliminated, ensuring proper value for money for all services provided, as well as transparent disclosure of the constraints arising from inclusion in a regulated system that imperatively supersedes freely-defined agreements between the parties.

The excellence of the products and services offered constitute the distinctive elements of the Company's relationship with customers.

In particular, it is required to:

- To efficiently and courteously provide, within the limits of the contractual provisions, quality products, maintaining high quality *standards* for its products, as well as developing a pricing policy in line with the quality of service provided;
- Provide accurate, timely and comprehensive information about its products so that customers can make informed decisions;
- To pay care and attention to every customer or category of customers, without any discrimination on the basis of their nationality, religion or gender;
- Identify customers' risk profile, a key starting point for offering products consistent with their needs; discriminatory conduct against customers on the basis of their nationality, religion, or gender is strictly prohibited;

- Respond promptly to complaints, aiming for substantive dispute resolution, to overcome conflicts and recover customer trust and satisfaction;
- Monitor the achievement of customer satisfaction and loyalty goals, being open to customer suggestions and proposals regarding services and products;
- Comply with the law, with particular reference to the provisions on anti-money laundering, as well as combating the receipt and use of money, goods or utilities of illicit origin;

In the conduct of any negotiations, situations in which those involved in the transactions are or may appear to be in conflict of interest must always be avoided.

In any case, it is forbidden to have direct or indirect relations with persons whose integration in illegal activities - with particular reference to arms trafficking, drug trafficking, money laundering and terrorism - is known or merely suspected, and, in any case, with persons lacking the necessary requirements of seriousness and commercial reliability.

It is also prohibited to finance activities aimed at producing products that pollute health and the environment, as well as activities that, even indirectly, hinder human development by contributing to the violation of human rights (e.g., exploitation of child labor).

Panzeri Carlo maintains the confidentiality of confidential information provided to it by customers and undertakes not to use it unlawfully or contrary to ethical duties.

During negotiations with customers, influencing or attempting to improperly influence customer decisions by engaging in improper conduct is prohibited.

Acts of business courtesy, such as gifts or forms of hospitality, are permitted only if they are such as not to cast doubt on the lawfulness of the conduct carried out, those whose value does not exceed 150.00 euros being considered such.

Finally, department heads, employees and collaborators must not take part on behalf of Panzeri Carlo-unless they are expressly authorized to do so-in agreements or discussions with current or potential competitors regarding:

- Prices or discounts;
- Terms or conditions related to services provided by the company and competitors;
- Profits, profit margins or costs;
- Systems for promoting the services provided by the Company and competitors;
- Offers to acquire corporate interests or plans to offer such acquisitions;
- Sales territories or markets;
- Entry into or exit from geographic markets or market sectors.

Art. 26: Relations with suppliers

Fair negotiation, contractual fairness, quality and transparency are the principles that should connote relationships with suppliers.

Panzeri Carlo uses suppliers who operate in accordance with current regulations and the rules set forth in this Code, making sure about their reliability, honorability and professionalism.

The selection process is based on objective evaluations according to principles of fairness, cost-effectiveness, quality, innovation, continuity and ethicality: it is forbidden to preclude any supplier company that meets the requirements

from competing for the award of a supply contract by not adopting objective evaluation criteria in the selection, in a declared and transparent manner.

The requirements of professionalism, experience, the ability to comply with contractual agreements, the absence of conflicts of interest, the ability to innovate, respect for its workers, respect for the environment, as well as compliance with current regulations are key criteria for selecting suppliers.

Suppliers are expected to behave properly, diligently, and in accordance with legal requirements, with particular attention to compliance with regulations and good practices in the areas of ethics, health and safety protection in the workplace, and respect for the environment and protection of intellectual property, industry, and commerce.

It is the Company's obligation to continuously monitor the quality and presentations of the goods/services provided. The best price cannot be the sole criterion for choosing *partners*, especially in cases where the supplier has already encountered disputes about the compliance of its work with current regulations or this Code of Ethics.

Panzeri Carlo encourages its suppliers to apply the same selection criteria for subcontractors.

Panzeri Carlo is committed to working to ensure that suppliers of products and services respect the commitments made, the protection and confidentiality of professional *know-how*, requiring from counterparts the same fairness in the management of the relationship.

In application of the above principles, the Company and its resources are committed to:

- Operate a process of selecting, evaluating, and managing suppliers to achieve the corporate good;
- Evaluate and select suppliers according to the service provided, understood as competence, quality, accuracy in service and cost-effectiveness;
- Evaluate and select according to the ability to comply with contractual agreements, in the absence of conflicts of interest, according to the application of laws, and according to the adoption of corporate behaviour oriented toward corporate social responsibility;
- Evaluate and select based on innovativeness and ability to be a *partner* in business development.

In the course of negotiations with suppliers, it is forbidden to be influenced in the selection of a supplier by the supplier's improper conduct.

The following actions should be considered, by way of example only, as improper conduct:

- Accept the proposal of employment and/or business opportunities that may benefit, directly or indirectly, representatives of Panzeri Carlo;
- Accepting gifts, even of small unit amounts, from external parties or those who are, or intend to become, suppliers. In the event that the supplier nevertheless intends to make a gift, formal notice must be given to the department head in order to take appropriate action in line with corporate ethics, and appropriate supporting documentation must also be provided;
- Requesting gifts, benefits or other utilities from suppliers in order to facilitate their work position with the Company.

Acts of business courtesy, such as gifts or forms of hospitality, are permitted only if they are such as not to cast doubt on the lawfulness of the conduct carried out, those whose value does not exceed 150.00 euros being considered such.

The compensation to be paid to suppliers shall be solely commensurate with the performance specified in the contract, and payments may not be made to a party other than the contracting party.

Suppliers are contractually required to abide by the provisions contained in this Code, also establishing appropriate sanctions for its violation.

Panzeri Carlo undertakes to exclude suppliers and subcontractors who do not comply with the rules of this Code of Ethics as well as current regulations.

Art. 27: Relationships with members

It is Panzeri Carlo's overriding interest to enhance the contribution of its members.

In keeping with its founding values, Panzeri Carlo, in order to strengthen long-lasting and continuous relationships, guarantees members:

- Timely and transparent communication of the status of implementation of Panzeri Carlo's strategies and results in order to provide clear, complete and accurate information;
- Equality of information, as outlined in the previous point, and the best and constant attention to all members, without discrimination or preferential behaviour;
- The widest participation of members in the Assemblies, promoting among them a conscious exercise of the right to vote.

Article 28: The market and competing enterprises

Panzeri Carlo considers entrepreneurial activity as the means to achieve the purpose and to contribute to the economic, social and civil development of the community; therefore, it operates in the market with loyalty and fairness and strives to safeguard free competition and transparent behaviour of all economic operators.

It also informs its actions to the achievement of competitive results that reward ability, experience and efficiency.

Any action aimed at altering the conditions of fair competition is contrary to the company's corporate policy and is forbidden to any person acting for it.

Panzeri Carlo reminds all those who work in the interest of the Company to respect the existing regulations for the protection of instruments or signs of authentication, certification or recognition, for the protection of industry and commerce and in matters of copyright.

In any communication with external parties, information regarding the Company and its activities must be truthful, clear, and verifiable.

Acquiring competitive information by unlawful or unethical means as well as knowingly violating the intellectual property rights of others is prohibited.

Panzeri Carlo avoids practices (such as creating cartels, dividing up markets) that would be a violation of competition laws.

Art. 29: Relations with the media

Communication to the media plays a key role in enhancing the image of Panzeri Carlo.

To this end, Panzeri Carlo is committed to cooperating fully with all media outlets, without discrimination, while respecting each other's roles.

All information regarding the Society must be provided truthfully and consistently, and only by the persons responsible for the communication itself.

Relations with the *media* are marked by respect for the right to information.

It is absolutely forbidden to spread false news.

It is absolutely forbidden for unauthorized individuals to have contacts aimed at disseminating company news with *media* representatives without first notifying the relevant function of any questions posed by them.

Strict adherence to these provisions is essential, as an inappropriate or inaccurate response, or a denial or disavowal of information could adversely affect the Society.

Article 30: Relations with supervisory authorities

La Società impronta i propri rapporti con soggetti deputati alla vigilanza ed al controllo alla massima collaborazione, nel pieno rispetto del loro ruolo, impegnandosi a dare sollecita esecuzione alle loro prescrizioni.

La Società si impegna a fornire tutte le informazioni richieste dai soggetti deputati alla vigilanza ed al controllo, in maniera completa, corretta, adeguata e tempestiva.

È vietato esercitare pressioni, di qualsiasi natura, sulla persona chiamata a rendere dichiarazioni davanti all'Autorità Giudiziaria, al fine di indurla a non rendere dichiarazioni ovvero a rendere dichiarazioni mendaci; è altresì vietato aiutare chi abbia realizzato un fatto penalmente rilevante a eludere le investigazioni dell'autorità o a sottrarsi alle ricerche di questa.

A tale fine, l'azienda predispone ed attua le opportune procedure di comunicazione interna e di raccolta, elaborazione e trasmissione delle informazioni richieste da tali soggetti.

Article 31: Relations with judicial authorities

In case of participation in legal proceedings (administrative, civil and criminal), the Company undertakes to act in compliance with the law and the rules of this Code of Ethics.

In particular, corporate bodies are prohibited from promising or giving money or other benefits to magistrates, judges, court clerks and witnesses in order to condition the outcome of the trial in favor of Panzeri Carlo.

Art. 32: Computers and media

Each recipient is required to take the necessary measures to ensure the security of its computing devices.

All sensitive, confidential, or sensitive electronic information must be protected by a *password*, which, in addition to not being discounted, must be periodically changed and kept secret.

Use of computers and media must be in line with company *policies*, *privacy*, *copyrights*, *trademarks*, *trade secrets*, and other intellectual property considerations.

It is prohibited to misuse the Company's computer and telematic resources; by way of example only, the following should be considered as improper conduct: using communication tools made available by the company (e.g., cell phones, *tablets*, company *email accounts*) for personal communications, giving away *passwords* and/or access codes to the network or accounts to third parties beyond the scope of office, using the *Internet* network to access illegal sites or for personal purposes, copying company software.

Forgery, in form and content, of public or private computer documents is prohibited.

Any use of false computer documents is also prohibited, as is the suppression, destruction or concealment of real documents.

It is prohibited to gain unauthorized access to a computer or telematic system protected by security measures or to maintain oneself in the same against the express or tacit will of the owner of the system.

It is prohibited to abusively carry out the retrieval, reproduction, dissemination, delivery or communication of codes, passwords or other means suitable for access to a protected computer or telecommunications system, or even merely to provide indications or instructions suitable for the said purpose.

It is prohibited to procure, produce, disseminate, deliver or, in any case, make available to the Company or third parties equipment, devices or programs suitable for damaging a computer or telematic system of others, the information contained therein or altering, in any way, its operation.

It is prohibited to intercept, prevent, or disrupt communications related to one or more telematic or computer systems. Any form of disclosure, even partial, of the content of intercepted information to third parties is also prohibited.

It is also prohibited to install equipment designed to prevent, intercept or disrupt the above communications.

Destruction, deterioration, deletion, alteration or suppression of computer or telematic systems and the information, data or programs contained therein, privately owned or used by or pertaining to the State, other public entity or otherwise of public utility, shall be prohibited.

Art. 33: Copyright protection

It is prohibited to counterfeit or alter trademarks or distinctive signs, domestic or foreign, of industrial products, or to alter, make use of such counterfeited or altered trademarks or signs.

Altering domestic or foreign industrial patents, designs or models or making use of such counterfeit or altered patents, designs or models is prohibited.

It is prohibited to introduce into the territory of the state, for the purpose of profiting from it, industrial products with counterfeit or altered trademarks or other distinctive signs, domestic or foreign.

It is prohibited to illegally duplicate computer programs or for the same purposes import, distribute, sell, hold for commercial or business purposes programs contained in media not marked by the SIAE.

Recipients of this Code of Ethics are prohibited from:

- Using others' trade secrets;
- Engaging in conduct aimed at hindering the normal operation of economic and business activities of companies competing with the company;
- Engaging in fraudulent acts suitable for producing a diversion of others' customers and damage to the company's competing enterprises;
- Abusively reproduce, imitate, tamper with trademarks, distinctive signs, patents, industrial designs or models in the ownership of third parties;

- Making use, in the industrial and/or commercial sphere, of trademarks, distinctive signs, patents, industrial designs or models counterfeited by third parties;
- Introduce into the territory of the State for trade, hold for sale or in any way put into circulation industrial products with trademarks or distinctive signs counterfeited or altered by third parties.

Article 34: Management of electronic and non-cash payment instruments

Panzeri Carlo requires all recipients to abide by the specific rules defined for the use of electronic instruments, credit cards and/or other payment instruments and the Internet in the working relationship, with the obligation for all users to take note of them.

In particular:

- Each internal recipient is responsible for contributing to the security of the Facility's information assets, data, access codes provided, and information contained in and managed by means of computer assets/systems;
- Assigned computer assets/systems (e.g., fixed or portable personal computers, credit cards and/or other payment instruments) must be used properly and exclusively for the performance of one's duties. These assets must be properly stored and Panzeri Carlo must be promptly notified of any theft or damage;
- Access to computer procedures and the relevant sections reserved for electronic payments is restricted to authorized persons only and must be in accordance with internal procedures in order not to cause alteration or damage to the Company's information assets;
- It is prohibited to install unauthorized software, which could potentially carry viruses, in the personal computers and/or cell phones provided to recipients, as well as to connect unauthorized devices or tools to the Company's network;
- There is an obligation to guard one's authentication credentials with the utmost security and secrecy while avoiding unlawful access to them; these credentials must be changed according to defined timelines and must not be disclosed in any way to persons not specially authorized;
- Autonomous installation and use at one's workstation of any software without prior authorization and without a regular license to use it is prohibited.

Art. 35: Anti-Money Laundering

The Company ensures that its economic and financial activities do not become a tool to facilitate, even potentially, illegal activities and criminal or terrorist organizations.

Panzeri Carlo is committed to complying with all rules and regulations, both national and international, regarding anti-money laundering and self-money laundering.

The Company proceeds to diligently check available information on business counterparties, suppliers, *partners* and consultants to ascertain their compliance with the requirements of respectability, honorability and reliability.

The Company also verifies that the transactions to which it is a party do not present, even potentially, a risk to encourage the receipt, substitution or use of money or goods derived from criminal activities.

Art. 36: Contributions. Donations. Gifts. Sponsorships

Panzeri Carlo may adhere to requests for contributions and sponsorships, however, paying the utmost attention in order to avoid any possible conflict of interest situation at a personal or corporate level.

With regard to the disbursement of contributions, it may be limited to requests from entities and associations that are declared non-profit and have regular bylaws and articles of incorporation, regarding initiatives that are of high cultural, social or charitable value and, in any case, involve a significant number of citizens. All contributions must be made in a manner strictly in accordance with applicable laws and properly registered.

Sponsorships must be regulated by written contract that clearly highlights the terms agreed upon between the parties and in particular the synallagmatic relationship between *sponsor* and *sponsee*.

Sponsorships are intended only for initiatives and events that offer guarantees of quality, and that mainly concern the historical, artistic and cultural sectors.

Contributions and sponsorships may also be granted and carried out in favor of public entities, as long as the amounts are small and entities with which Panzeri Carlo has not recently had business relations and is not expected to have any in the near future.

Donations or gifts are granted exclusively to recognized associations and foundations, as well as to duly constituted *nonprofit* entities, in compliance with accounting, civil and tax regulations.

Recipients of this Code of Ethics are explicitly prohibited from offering, requesting or receiving, sponsorships, gifts, gratuities, compensation or other benefits that may even be interpreted as exceeding normal business courtesy practices, or intended as aimed at acquiring an undue advantage related to the Company's business.

Section V- Ways of Implementing the Code of Ethics

Art. 37: Supervisory body and code of ethics

Pursuant to the aforementioned Legislative Decree 231/2001, the company has established a Supervisory Board with powers and control.

The following tasks will fall to the Supervisory Board:

- Supervise compliance with the Code of Ethics by promptly reporting any violations thereof to the Board of Directors;
- Ensure maximum dissemination of the Code through an appropriate information and awareness plan designed to promote knowledge of the principles and rules contained therein;
- Ensure that the Code is constantly updated in relation to its practical effectiveness and changing business needs and current regulations;
- Carry out verifications with regard to any reports of violations of the rules of the Code, evaluating the facts and indicating - in case of ascertained violation - appropriate sanctioning measures;
- Guarantee against possible retaliation of any kind resulting from providing news of possible violations of the Code;
- Protect the anonymity of individuals reporting possible violations.

Article 38: Dissemination of the Code of Ethics

Panzeri Carlo will ensure wide dissemination of this Code of Ethics and will set up *ad hoc* training courses, held by qualified personnel and with an adequate number of hours in order to ensure full and conscious knowledge by corporate bodies, employees and *partners* of the values to be followed in the exercise of business activities.

The Code is brought to the attention of all employees and collaborators and, in view of the volume of its contents, is available on the company's website <https://panzeri.it/>.

The Code of Ethics must be given to employees when they are hired as well as to new *partners* when they start working together; the indicated recipients must sign appropriate document of acceptance and acknowledgement. Similarly, a copy of the Code of Ethics must be given to employees already hired as well as to *partners* who already collaborate with Panzeri Carlo, who must sign the appropriate document of acceptance and acknowledgement.

Recipients of this Code are obliged - under penalty of appropriate sanction in this regard - to report any instructions received that are contrary to the law, labor contracts, as well as internal regulations and this Code of Ethics.

In particular, any violation or suspected violation can be reported, in writing, including anonymously, to the Supervisory Board, using the *whistleblowing* platform accessible from the company website.

Likewise, communication can also be made by sending a letter by mail, including internal mail.

Confidentiality of the reporter's identity is guaranteed, as well as protection from any kind of retaliation.

The report must contain the name if a natural person (or the company name if a legal entity) of the accused and the facts that led to the belief that the wrongdoing is configurable.

For the purpose of evaluating and handling the report, the provisions of the Supervisory Board Regulations apply. The contact details of the SB are as follows:

- c/o Panzeri Carlo headquarters, Biassono (MB) - Via Padania 8 Cap 20853;
- *whistleblowing* platform accessible from the corporate website.

Art. 39: Sanctions and the disciplinary process

Compliance by corporate bodies (Board of Directors, Shareholders, Special Attorneys, Board of Statutory Auditors, Supervisory Board, Auditing Firm), as well as all employees and *partners* of Panzeri Carlo with the rules of the Code must be considered an essential part of their obligations.

Compliance with this Code constitutes an integral part of the contractual obligations of the Company's employees, also pursuant to and for the purposes of Article 2104 of the Italian Civil Code, and its violation may constitute a breach of contract and/or disciplinary offence and, where appropriate, may result in compensation for any damages arising to Panzeri Carlo from such violation, in accordance with current legislation and collective agreements applicable from time to time.

With regard to the typification of violations of the prescriptions and principles of this Code of Ethics, as well as the relevant applicable sanctions, please refer to the provisions of the Disciplinary System, an integral part of the Organization, Management and Control Model *pursuant to* Legislative Decree 231/2001 adopted by Panzeri Carlo.

Art. 40: Whistleblowing

The Company promotes the prevention and verification of any unlawful conduct or, in any case, reports having to do with "violations" provided for by Legislative Decree 24/2023, as detailed by the specific company procedure drawn up (*Whistleblowing Reporting Procedure*).

In this perspective, the Company promotes the culture of *speak up*, that is, the freedom to question, with a view to confrontation, colleagues and/or hierarchical superiors in case it is deemed appropriate or necessary to express doubts or concerns, expose problems, formulate proposals and ideas or, in general, express opinions to improve work within the organization.

The Company has also intended to guarantee its employees, apical, as well as all stakeholders and shareholders the opportunity to report, even confidentially or anonymously, a possible crime, wrongdoing or any irregular conduct of which they have become aware ("*Whistleblowing*"). The Company protects employees who have confronted each other or made a report. Whistleblowers who report suspected wrongdoing may not suffer any adverse consequences, except in the case of unfounded reports made with malice or gross negligence.

The Company therefore does not, in fact, tolerate any form of retaliation against whistleblowers because of the report made.

Please refer to the company document "*Whistleblowing Reporting Procedure*."

