CODE OF ETHICS

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1. INTRODUCTION

1.1 Objectives of the Code of Ethics

This Code of Ethics sets out the ethical values, principles and standards of conduct that guide all companies in the Streparava Group (the "Streparava Group" or the "Group") in conducting their activities and pursuing their objectives and interests.

This Code of Ethics, approved by the Boards of Directors of STREPARAVA HOLDING and STREPARAVA Spa, is an official document of the entire Streparava Group. It has been adopted to codify and establish the rules of conduct and behaviours relevant to preventing the offences specified in Italian Legislative Decree No. 231 of 8 June 2001, as subsequently amended and supplemented ("Decree 231" or the "Decree").

The Code of Ethics also forms an integral and substantive part of the Organisational, Management and Control Model adopted by the Companies under Decree 231 (the "Model") to prevent the commission of the offences provided for therein.

1.2 Scope of Application

The Code of Ethics applies to STREPARAVA HOLDING and STREPARAVA Spa, which endeavor to ensure that it also applies to all their subsidiaries within the Streparava Group.

It is addressed to:

I. **members of the corporate bodies** of all Group companies;
II. individuals employed by Group companies, irrespective of the applicable contract, their professional status and/or job classification (including, for example, executives, middle managers, office staff, fixed-term employees and employees engaged under employment integration contracts), and irrespective of any secondment to other employers in Italy or abroad (the "**Employees**");
III. agents, suppliers, consultants, business partners, contractors, collaborators and, in any event, all persons and entities operating in Italy or abroad, directly or indirectly, in the name of and/or on behalf of and/or under the control of Streparava Group companies (the "**External Collaborators**").

These three categories are hereinafter referred to collectively as the "**Recipients of the Code**".

Representatives of the Streparava Group serving on the corporate bodies of investee companies, consortia, any joint ventures and temporary associations of undertakings (ATI) promote the principles and provisions of the Code within their respective areas of responsibility.

2 ETHICAL PRINCIPLES AND STANDARDS OF CONDUCT

2.1 Compliance with Laws and Regulations

The Streparava Group conducts its activities and pursues its objectives in full accordance with the principles of legality, loyalty, fairness, diligence, honesty, impartiality, good faith and transparency.

Recipients are required to comply scrupulously and diligently with the laws and regulations applicable in every country in which the Streparava Group operates, as well as with the provisions and principles of the Code of Ethics, the Model and company procedures.

The Streparava Group requires all Recipients of the Code to act ethically, transparently, fairly and professionally, and to uphold the principles set out in the Code of Ethics.

STREPARAVA's objectives or interests must never be pursued and/or achieved through breaches of applicable laws and regulations or through conduct inconsistent with the Code of Ethics.

Recipients of the Code acting in the name of and on behalf of and/or under the control of STREPARAVA HOLDING, STREPARAVA Spa and/or their Subsidiaries under powers of attorney or delegated authority must act within the limits of those powers.

2.2 Responsibility towards the Community

The Streparava Group recognizes the influence its activities may have on the living conditions and general well-being of the community. It therefore pursues a business model in which its private interests and those of the community converge and coexist.

2.3 Social and Environmental Protection

The Streparava Group complies with the environmental laws and regulations in force in every country in which it operates and contributes to the sustainable development of local communities, including through the use of the best available technologies, continuous monitoring of business processes and the identification of industrial solutions with the lowest environmental impact.

To this end, the Streparava Group has implemented a dedicated Environmental Management System (ref. ISO 14001).

2.4 Respect for the Individual

The Streparava Group condemns all forms of discrimination, particularly discrimination

based on age, sex and sexual orientation, race, health status, nationality, political opinion or religious belief.

The Streparava Group ensures that decisions concerning the recruitment, management and development of Employees and External Collaborators are based on the correspondence between the required profiles and the candidates' actual profiles, and on considerations of professionalism and merit.

The Streparava Group protects individuals' personal and moral integrity by providing working conditions that respect individual dignity and safe, healthy workplaces.

The Streparava Group condemns any activity that may involve the exploitation or subjugation of any individual and recognises the paramount importance of protecting minors and combating all forms of child labour exploitation.

2.5 Valuing Resources

The Streparava Group believes in the importance of valuing its resources. It also promotes their development and optimisation to enhance its corporate assets and strengthen the competitiveness of its professional expertise, experience and capabilities.

The Streparava Group maintains an appropriate balance between the Company's economic growth and expansion in size through steady, measured development, an appropriate level of debt and a clear business vision that seeks to balance the contributions of its various business sectors to revenue.

The Streparava Group is committed to ensuring that all work activities pursue cost-effective management and the efficient use of company resources, while meeting the most advanced quality standards.

2.6 Fair Competition

The Streparava Group safeguards fair competition and refrains from collusion, abuse of a dominant position and predatory practices.

2.7 Compliance with Trade Rules

The Streparava Group conducts its business transparently, honestly, fairly and in good faith, irrespective of the significance of the transaction.

Compliance with the rules governing the proper conduct of trade has always been a fundamental value for the Streparava Group. It therefore requires Recipients to refrain from any conduct intended, in any form whatsoever, to infringe those rules.

The Streparava Group prohibits Recipients from engaging in conduct intended to disrupt the lawful operation of industry and trade and/or to place industrial products bearing counterfeit or altered names, trademarks or distinctive signs on any domestic or foreign market.

2.8 Compliance with Copyright Law

The Streparava Group is committed to protecting trademarks and distinctive signs, patents, models and designs, and to refraining from using third parties' industrial property rights or intellectual works except as permitted by law.

The Streparava Group requires Recipients to comply with statutory copyright protections. Accordingly, the unlawful reproduction, transcription or marketing, by any means or in any form, of the works of others or of copyright-protected works is prohibited.

All Employees, particularly those working in information systems and/or marketing, are also expressly required to refrain from disseminating or using copyright-protected works, even in part, in breach of copyright rules.

By way of example, the following conduct is prohibited:

unlawfully duplicating computer programs or providing means intended to remove and/or circumvent software protection devices;

unlawfully reproducing a database, including for the purpose of transferring it on any basis.

2.9 Completeness and Transparency of Information

Streparava Group companies provide complete, correct, transparent, comprehensible and accurate information so that, when establishing relations with STREPARAVA HOLDING or other STREPARAVA Group companies, each stakeholder can make independent, informed decisions concerning the interests involved, the alternatives available and the relevant consequences.

2.10 Gifts, Complimentary Items and Benefits

The Streparava Group condemns all forms of corruption, unlawful favours, collusive conduct and direct and/or indirect solicitation of personal career benefits for oneself or others.

The Streparava Group does not permit any offer, provision or promise of money, goods or other benefits that could compromise the integrity or reputation of either party, or could even be construed as exceeding normal business practices or common courtesy, for the purpose of obtaining an advantage or benefit or, in any event, of obtaining or receiving preferential treatment in any activity associated with the Streparava Group. This does not apply to gifts, complimentary items, goods or other benefits of modest value and an appropriate nature,

consistent with customary practice in the relevant legal and social context and with applicable laws.

Accepting, for oneself or others, offers, payments or promises of money, goods or other benefits in order to promote or favour third-party interests in dealings with Streparava Group companies is prohibited.

2.11 Confidentiality

Within the framework of transparency in business activities and the disclosure obligations imposed by applicable law, Recipients of the Code must maintain the utmost confidentiality regarding all knowledge, data and information forming part of the company's assets or relating to the Streparava Group's business that they acquire and/or process in performing their duties or functions.

Unless already in the public domain, the above knowledge, information and data must not be used, disclosed or communicated without specific authorisation and compliance with company procedures for purposes unrelated to the performance of one's duties or functions, or in any event to obtain a personal benefit or a benefit for others.

2.12 Data Protection

In conducting its activities, the Streparava Group protects the personal data of Employees and third parties, prevents any misuse of such information and complies with data protection legislation.

Personal data are processed in accordance with the principles of lawfulness and fairness and, in all cases, solely for lawful, specified and explicit purposes.

The Streparava Group adopts appropriate security measures to prevent the destruction or loss of data, unauthorised access and unlawful processing.

2.13 Relations with Employees

The Streparava Group recognises Employees as a fundamental and indispensable factor in business development.

The Streparava Group supports Employees' professional growth and development to enhance its collective expertise, offering all Employees equal opportunities in employment and career advancement.

2.14 Occupational Health and Safety

The Streparava Group recognises that the proper application of current legislation and compliance with the associated technical standards, together with worker information, training and participation, are essential to achieving, maintaining and improving working and environmental conditions that protect the health and safety of Employees, External Collaborators and third parties present on company premises.

Within their respective roles and areas of competence, everyone is required to understand, enforce and promote the occupational health and safety principles set out in the Code of Ethics, involving and motivating their colleagues and staff.

Each Employee and External Collaborator must comply with statutory and internal provisions intended to protect health and safety within their areas of responsibility, particularly the Risk Assessment Document and the related procedures.

Decisions taken by Streparava Group companies on occupational health and safety are guided by the following principles, which are duly communicated to all persons having any form of working relationship with the Companies:

- avoiding risks as far as possible;
- carefully assessing risks that cannot be avoided;
- combating risks at source;
- adapting work to the individual, particularly with regard to workplace design and the choice of work equipment and working methods, especially to alleviate monotonous and repetitive work and reduce its effects on health;
- taking account of technological developments and adapting equipment, devices, machinery and other resources accordingly;
- replacing dangerous elements with non-dangerous or less dangerous alternatives;
- planning prevention as a coherent system integrating technology, work organisation, working conditions, social relationships and the influence of factors in the working environment;
- giving priority to both collective and individual protective measures;
- providing workers with appropriate instructions through specific training programmes intended to foster a widespread safety culture.

2.15 Protection of Company Assets

Employees are responsible for the company assets assigned to them and must exercise due care to protect those assets, acting responsibly and in accordance with company procedures.

Employees are prohibited from misusing company assets and resources or allowing others to do so.

2.16 Use of IT Resources

Employees and members of corporate bodies must use the IT resources made available to them exclusively for business purposes, never for private and/or personal reasons, and in compliance with applicable law and company procedures. In particular, the Streparava Group condemns the use of computer networks to access or exchange pornographic material or child sexual abuse material.

The Streparava Group condemns all unlawful conduct relating to IT systems. This includes attacks on public utility facilities, including damage to or destruction of public utility IT or telecommunications systems; falsification of public or private electronic documents; unauthorised access to IT or telecommunications systems; unlawful possession and dissemination of access codes for such systems; dissemination of equipment, devices or software intended to damage or disrupt IT or telecommunications systems; unlawful interception, obstruction or interruption of IT or telecommunications communications; installation of equipment capable of intercepting, obstructing, altering or interrupting such communications; damage to computer information, data and programs; and the use or installation of software without the required user licence and SIAE marking or otherwise in breach of copyright legislation.

2.17 Conflicts of Interest

Recipients of the Code must avoid and report situations that may give rise to conflicts of interest or in which personal interests may affect impartial and ethical conduct. They must also refrain from taking personal advantage of business opportunities that come to their attention in performing their duties.

All Employees must notify the Supervisory Body and their line manager and/or the Director of their business function of any potential conflict between their own interests, whether direct or indirect, and those of the Companies.

2.18 Relations with Customers

The Streparava Group directs its activities towards customer satisfaction and protection, listening to requests that may improve the quality of the products and services offered.

In communications with customers, including advertising and company website content, the Streparava Group pursues the following objectives:

- clarity and simplicity, using language as close as possible to that normally used by the intended audience;
- compliance with applicable legislation, without evasive or otherwise improper practices;
- completeness, ensuring that no information relevant to the customer's decision is omitted;
- truthfulness and transparency, excluding misleading information practices, whether in the content or in the means of communication used.

STREPARAVA and the employees of Streparava Group companies deal with customers in a helpful, respectful and courteous manner, with a view to building fair, cooperative and highly professional relationships.

The Streparava Group also undertakes to ensure that:

- customers' needs and expectations are identified and translated into fully comprehensible requirements;
- the needs expressed by customers are fully understood and respected throughout the organisation;
- customers' complaints and suggestions receive a prompt response.

2.19 Product Quality and Safety

The Streparava Group pays meticulous attention to the quality and safety of its products.

Its activities are directed towards customer satisfaction and protection, listening to requests that may improve the quality of the products and services offered.

The Streparava Group has implemented a dedicated Quality Management System (ref. ISO 9001–ISO/TS 16949) and directs its research, development and marketing activities towards high standards of product and service quality.

The use of substances or chemicals potentially hazardous to people and the environment is minimised and, wherever possible, eliminated entirely. All Streparava Group products undergo risk and safety analyses and assessments throughout the development process.

The Streparava Group exercises meticulous care to prevent the sale, even inadvertently, of products whose qualitative or quantitative specifications differ from those represented or guaranteed to the customer.

The Streparava Group also condemns the counterfeiting of domestic or foreign patents, designs and industrial models, and the use of such counterfeits.

2.20 Relations with External Collaborators

When selecting External Collaborators, the Streparava Group assesses their industrialisation and innovation capabilities, professionalism, expertise and competitiveness, while also considering aspects relating to ethical, social and environmental values.

Without prejudice to other potential External Collaborators, the Streparava Group reserves the right to establish preferential relationships with parties and entities that undertake ethical commitments and responsibilities consistent with those adopted by the company in its Code of Ethics.

The Streparava Group undertakes not to discriminate arbitrarily against its External Collaborators. Contractual dealings with External Collaborators are conducted in accordance with the legal principles of good faith in contracting and the proper performance of mutual obligations.

2.21 Relations with Public Administration

Business negotiations and dealings with public bodies, public administrations and, in all cases, institutional counterparts, whether in Italy or abroad (the "Public Administration"), are conducted in accordance with the law and the principles of loyalty, fairness, transparency and auditability.

The Streparava Group condemns all forms of corruption, extortion by public officials, embezzlement, fraud and misappropriation, and adopts all appropriate measures to prevent and avoid the commission of such offences.

In particular, the following are expressly prohibited in dealings with the Public Administration and/or Italian and/or foreign public officials or persons entrusted with a public service:

- offering, promising or providing money, goods or other benefits, in any form or by any means, including gifts, complimentary items and entertainment, directly and/or indirectly, through intermediaries and/or persons acting on behalf of the Streparava Group in Italy or abroad; seeking or establishing personal relationships involving favours; and exercising improper influence or undue interference to affect, directly or indirectly, decisions of the Public Administration and/or the proper conduct of the relationship;
- any conduct intended to propose or create employment opportunities, other forms of collaboration and/or business opportunities, or any other activity that may benefit public officials and/or persons entrusted with a public service in a personal capacity;
- any action intended to solicit or obtain confidential information from the Public Administration;
- any other act that may induce public officials or persons entrusted with a public service to act or refrain from acting in breach of applicable legislation.

The Streparava Group condemns and prohibits such conduct whether carried out directly by members of corporate bodies and Employees or through External Collaborators or other third parties.

Sponsorship of events, initiatives, meetings and similar activities promoted by the Public Administration is permitted only if it complies with the law and the principles of loyalty, fairness, transparency and auditability. It must always comply with the ethical principles and procedures adopted by the Streparava Group and, in any event, must not be understood or construed in any way as seeking a favour and/or constitute any conduct prohibited by this Code of Ethics. The same principles apply to any purchases or participation in charitable initiatives, whatever form they may take.

2.22 Transparency in the Management of Public Funds

The Streparava Group condemns any conduct intended to obtain grants, funding, subsidized loans or similar disbursements from the State, European bodies or any other Public Administration through altered or falsified statements and/or documents, omitted information or, more generally, deceptive practices or fraud, including through IT or telecommunications systems, designed to mislead the awarding body.

Grants, subsidies and funding obtained from the State, other Public Administrations or European bodies must not be used for purposes other than those for which they were awarded, even where their value and/or amount is modest.

All facts presented, statements made and documentation submitted in support of applications for such disbursements must be correct, truthful, accurate and complete, and must not conceal circumstances which, if known, could preclude the award.

2.23 Relations with the Authorities

Recipients of the Code must act lawfully and fairly, cooperating actively and fully with the judicial authorities, supervisory authorities, law enforcement bodies and any public official or person entrusted with a public service (the "**Authorities**"). Recipients of the Code must not obstruct the Authorities in the exercise of their functions in any way, including by omitting required communications, subject to any requirements of their own legal defence.

In dealings with the Public Administration and the Authorities, providing or issuing false, incomplete or misleading information or statements, or presenting untrue facts, is prohibited. Destroying or altering records, minutes, accounting entries or any other documents, and concealing facts that should have been disclosed, even in part, are also prohibited.

2.24 Contributions and Sponsorships

The Streparava Group may make contributions and donations to persons and entities pursuing social, moral, scientific or cultural objectives. Sponsorship is reserved for events that offer assurances of quality or in whose planning the Streparava Group can participate to ensure originality and effectiveness, in accordance with current company procedures.

In selecting initiatives to support, the Streparava Group pays particular attention to any potential personal or corporate conflict of interest.

2.25 Auditability of Actions, Operations and Transactions

Every action, operation and transaction must be lawful, proper, appropriate, consistent, transparent, verified and verifiable. Every operation and transaction must be correctly and adequately recorded and authorised in accordance with the relevant company procedures.

For every operation and transaction, the relevant company procedures must be strictly followed and adequate supporting documentation must be prepared. This documentation must allow the operation to be correctly recorded, the actual provision of services and performance of activities to be verified, and checks to be conducted on the nature and rationale of the operation and on the persons who authorised, performed, recorded and verified it.

2.26 Internal Control System

The Streparava Group recognises the importance of an adequate internal control system as a means of ensuring that company activities and operations can be understood and verified, that laws and company procedures are complied with, that management is effective and efficient, and that accounting and financial information is accurate and complete.

All Recipients of the Code are required, within their respective functions and responsibilities, to participate actively in the proper functioning and continuous improvement of the internal control system.

Responsibility for implementing an effective internal control system rests with the entire organisational structure.

2.27 Accounting Records and Corporate Offences

The Streparava Group regards compliance with accounting and tax legislation, and full adherence to the principles of transparency, truthfulness and accuracy in accounting records

and all other documents presenting the Companies' financial performance, assets, liabilities and financial position, as essential values and standards.

Recipients of the Code involved in any capacity in preparing financial statements, accounting records or similar documents must ensure that business events are reported promptly and correctly. They must guarantee the completeness, truthfulness and clarity of the information provided and the accuracy of the data and calculations.

Presenting material facts that are untrue, even where subject to valuation, in financial statements, reports or other corporate communications required by law, or omitting information whose disclosure is required by law concerning the financial performance, assets, liabilities or financial position of Streparava Group companies, is expressly prohibited.

Any conduct intended to prevent or obstruct control or audit activities legally entrusted to shareholders, other corporate bodies or audit firms is prohibited.

The Streparava Group ensures the utmost cooperation and transparency in its dealings with audit firms and the Board of Statutory Auditors. Transactions, including mergers and capital reductions, that prejudice creditors are prohibited. No Employee may engage in activities constituting such an offence, even at a superior's request.

2.28 Terrorism

The Streparava Group condemns all activities intended to further terrorism or subvert the democratic order and the principles of political self-determination. Any conduct that may constitute or be connected with terrorist activities or subversion of the State's democratic order is expressly prohibited.

2.29 Money Laundering

The Streparava Group condemns all forms of laundering and use of money, assets or benefits of unlawful origin. Recipients of the Code are prohibited from carrying out or becoming involved in activities that may entail laundering the proceeds of criminal activity in any form or by any means.

Before establishing business relationships, Recipients of the Code must check the available information, including financial information, concerning business counterparties and suppliers to ascertain their integrity and the legitimacy of their activities.

2.30 Other Unlawful Activities

The Streparava Group condemns all criminal and/or mafia-type associations, including associations formed for tobacco smuggling or the illicit trafficking of narcotic drugs or

psychotropic substances, as well as unlawful immigration, whether domestic or international. Any conduct that may constitute or be connected with such activities is expressly prohibited.

2.31 Recruitment Policy

The relationship between Streparava and its employees is based on mutual respect and trust, as well as shared objectives. Every Streparava leader is responsible for strengthening our common bonds and enhancing their impact on everyday activities. We are committed to valuing our differences in experience, perspectives, education, race, age, national origin, religion, sex, sexual orientation, gender identity and/or expression, culture, interests, geographical location and style, and we strive to provide a collaborative environment in which everyone has the opportunity to succeed. We respect everyone's dignity and human rights and comply with all laws concerning freedom of association, privacy, collective bargaining, immigration, working hours and wages, as well as laws prohibiting forced, compulsory and child labour, human trafficking and employment discrimination. We base recruitment decisions on professional qualifications and merit, including education, experience, skills, expertise and performance. We provide every individual with equal employment opportunities and protection against discrimination on the grounds protected by applicable law.

The employee's role:

Create an environment that fosters trust and collaboration, speak up and contribute, challenge the status quo and seek to work with people from diverse backgrounds.

Engage with your supervisor to understand expectations concerning performance, feedback and learning.

Actively eliminate bias, mistreatment and discrimination.

Managers and supervisors are expected to build engaged organisations that include all groups, encourage, value and consider feedback from all levels of the organisation, and reward work and conduct that support results consistent with Our Values: team spirit, well-being and challenge.

Refer to Section 3.3, Reporting, of this Code if you identify a conflict between Streparava's practices and national laws.

3 IMPLEMENTATION

Without prejudice to the statutory responsibilities of corporate bodies and those of the Supervisory Body under Decree 231, all Recipients of the Code of Ethics are required to:

- contribute actively to implementing the Code of Ethics within their respective areas of competence and functions;
- understand and comply with the principles contained in the Code of Ethics and other company procedures relevant to their duties and assigned functions;
- comply with all internal provisions introduced by the Streparava Group to implement the Code of Ethics or identify breaches of it;
- consult the Supervisory Body for clarification regarding the content of the Code of Ethics or its application in cases of doubt;
- promptly report any suspected breaches of the Code to the Supervisory Body and cooperate actively with investigations into potential breaches of the Code of Ethics, maintaining the strictest confidentiality.

Persons in management, supervisory or executive positions must lead by example and guide their staff in accordance with the principles of the Code of Ethics, ensuring that staff understand that business activities must always be conducted in compliance with those principles.

3.1 Supervisory Body

The Supervisory Body is responsible for overseeing the effective dissemination and application of the Code, checking that it is kept up to date and ensuring that it is brought to the attention of all Recipients in the most appropriate manner.

3.2 Dissemination

The Code of Ethics is published on the Streparava Group's internet and intranet sites and is made available and disseminated to Recipients in accordance with the arrangements set out in the Organisational Model under Legislative Decree 231/2001. The Streparava Group imposes obligations on Recipients requiring them to know and comply with the Code of Ethics.

The Streparava Group promotes ongoing training and awareness-raising activities tailored to Recipients' roles and responsibilities.

The Streparava Group encourages amendments and additions to the Code of Ethics to ensure that it remains current and appropriate.

3.3 Reporting

All Recipients of the Code must directly report situations, facts or acts that breach the Code of Ethics to the Supervisory Body, using the procedures provided for in the Model, including the following email address reserved for the Supervisory Body:

streparava.segnalazioni@studio-231.it

3.4 Breaches

Compliance with the Code of Ethics must be regarded as an essential part of the contractual obligations of all Recipients, as set out in the Model.

Breaches of, or failure to comply with, the principles and provisions of the Code of Ethics may constitute a breach of the fundamental obligations arising from the employment relationship and may result in the application of the sanctions and disciplinary measures set out in the Model.

Breaches of, or failure to comply with, the principles and provisions of the Code of Ethics by External Collaborators may constitute a breach of contractual obligations, potentially resulting in termination of the contract, and shall in all cases entitle the Streparava Group to claim compensation for damages.