

CODE OF ETHICS OF ELISABET S.r.l.

DATE	DESCRIPTION
	First Issue

1. FOREWORD

The creation and dissemination of the values on which a company bases its ability to be a competitive player in its *business* sector is a necessary element in building a corporate culture suitable for the achievement of the objectives the company sets itself:

- the provision of services of a high quality standard,
- the protection of health and safety within the working environment in compliance with applicable legislation,
- the management of corporate risks (in particular non-compliance with mandatory or voluntary regulations) such that it does not have a negative impact on the Company.

The Administrative Body has also deemed it essential to adopt an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, within the scope of which this Code is included, with the aim of identifying and indicating, with clarity and transparency, the principles and values that inspire the Company's activities.

In fact, it is believed that for the achievement of the statutory purpose and the ambitious corporate objectives, it is indispensable that the persons working in the Company and all those who enter into any relationship with it, comply with the rules of conduct that inspire the Company's operations. The Code must guide the Company's day-to-day business and work activities in their entirety, in the conviction that the achievement of social goals cannot disregard ethics and absolute respect for legality in the conduct of business activities.

To avoid damage to the image, good name, reputation and institutional, economic and commercial relations of the Company, even in the face of ambiguous or potentially risky situations, the Code of Ethics must represent a

guide, the knowledge and application of which are indispensable and necessary.

All persons in top management positions as well as all employees, collaborators, consultants and, more generally, all third parties who enter into relations with the Company must never fail to respect the fundamental principles such as honesty, moral integrity, fairness, transparency and objectivity in the pursuit of the Company's purposes.

The Company - by providing adequate information, prevention and control tools - guarantees the transparency of the conducts put in place, intervening, where necessary, to repress possible breaches of the Code and supervising the actual compliance with the Code.

1.1 The Addressees

The following are Addressees of this Code of Ethics pursuant to Legislative Decree 231/2001 with the obligation to comply with the contents of same:

- the Administrative Body of the Company as well as those who hold or de facto hold functions of representation, administration, management or control;
- the employees of the Company;
- the Company's staff and all persons acting on behalf of or in the interest of the Company;
- external professionals, collaborators, consultants and, in general, self-employed persons;
- suppliers and partners.

The aforementioned external parties, insofar as they have business and labour relations with the Company, shall be bound to comply with the ethical values and principles of conduct expressed in this Code of Ethics and, should any conduct, whether individual or corporate, and actions in conflict with the values and

principles of the Company, and/or with laws or regulations, all appropriate steps will be taken to interrupt and terminate the existing relationship.

It is the duty of internal Addressees having, in particular but not exclusively, business relations with external parties to inform them of the obligations imposed by the Code of Ethics, to demand compliance with it and to take appropriate action in the event of non-compliance.

Addressees holding the title of heads of corporate functions are also obliged to exercise vigilance, paying the utmost attention and diligence towards all other Addressees with whom they have a direct and indirect relationship of hierarchical superiority. They must also report any irregularity, breach or non-compliance with the principles contained in this Code of Ethics in the manner specified below.

Respect for the ethical values and related principles of conduct illustrated in this Code of Ethics, by the Addressees, both internal and external, represents a contractual obligation as described in the system of sanctions.

1.2 Knowledge of the Code of Ethics

To ensure that all Addressees, including external parties, know, understand and respect the values and principles of this Code of Ethics, it will be published on the Company's institutional website at <https://elisabet.it/>.

In the same manner as above, it will be guaranteed that the Code of Ethics is updated, together with any regulatory and/or technical changes that may affect its application.

Therefore, all those who work in the Company must conform their actions and conduct to the principles and contents of the Code of Ethics, and to regional, state and European legislation, by not committing offences or any other form of wrongdoing.

2. VALUES

In achieving its objectives, the Company is inspired by the following values, which are binding for the Addressees of this Code of Ethics:

2.1 Legality

Compliance with the law is the main value on which the Company's activities are based. Therefore, the Addressees are required to comply absolutely with the specific regulations in force in the sector in which the Company operates and with the laws in general.

Addressees are also required to comply with company regulations, as implementation of regulatory obligations.

Under no circumstances may the pursuit of the interest or advantage of the Company, or of the Company as a whole, justify conduct that does not comply with legal and/or regulatory requirements.

2.2 Honesty, moral integrity and fairness

In the performance of activities and in relations of any kind and nature, all those who work with and for the Company are required to diligently comply with the laws in force and regulations, as well as the Code of Ethics.

They must behave in accordance with the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for the individual's personality in the pursuit of the company's objectives and in all relations with persons and internal and external entities.

Therefore, the Company shall not enter into or continue any type of relationship with anyone whose behaviour does not comply with the provisions of this specific point of the Code of Ethics.

2.3 Transparency

Transparency is an inalienable principle in all relations that the Addressees have with their interlocutors, committing themselves to always provide accurate, objective, truthful, prompt, and unambiguous information.

Those who are entrusted with the task of keeping accounting records are obliged to make all entries accurately, completely, truthfully and transparently, and to allow for any checks by persons, including external persons, appointed to this task.

Accounting records must be based on accurate and verifiable information and must fully comply with internal accounting procedures. Each entry must allow the relevant transaction to be reconstructed and must be accompanied by adequate documentation.

All actions concerning business activities must be evidenced by adequate records that allow for checks and controls on the process of decision-making, authorisation and execution.

Addressees who, for any reason whatsoever, become aware of omissions, falsifications or negligence in accounting or in the documentation on which accounting records are based, are required to report the facts to their line manager and to inform the Supervisory Board thereof.

2.4 Confidentiality

The Company ensures the confidentiality of the information and personal data subject to processing and the protection of information acquired in connection with the business activity; it also requires that the information obtained not be used for its own interests in order to gain undue profit or in a manner contrary to the law or in such a way as to damage the rights, assets, or objectives of the Company or society as a whole.

Addressees are also prohibited from using confidential information for purposes unconnected with the exercise of their professional activity and, in any case, in breach of the applicable rules.

2.5 Impartiality and equal opportunities

Any form of discrimination, and in particular any discrimination based on race, nationality, gender, age, disability, sexual orientation, personal or social condition, political or trade union opinions, philosophical views or religious beliefs, towards any person inside or outside the Company is prohibited.

2.6 Health and safety and working conditions

The Company ensures the protection of safety, hygiene and health in the workplace, and considers full respect for the health, physical integrity and rights of workers to be fundamental and priority in the performance of its activities, with strict observance of all requirements dictated by current legislation on safety, hygiene and health at work.

2.8 Culture of risk

The Company intends to raise awareness among its employees of the risks underlying their daily operations. This awareness must shine through in the concrete behaviour of everyone. There must be a widespread perception of how the internal control system concretely guards against such risks without damaging overlaps or culpable gaps.

2.9 Environmental protection

The Company is committed to protecting the environment in all its activities, using processes, technologies and materials that avoid or limit impacts

resulting from the company's activities in terms of water, air and soil pollution, gas emissions and inconvenience to the local community.

All addressees of the Code are obliged always to assess and manage environmental aspects with great care and in a preventive manner; they are also expected to actively intervene to avoid incorrect environmental situations and behaviour.

2.10 Personal Data Protection

In compliance with current legislation, the Company is committed to protecting the personal data of each of its employees and, more generally, of those who interact with the company (employees, customers and suppliers).

3. GENERAL PRINCIPLES OF CONDUCT

In the performance of company activities, the Addressees of this Code of Ethics must comply with the following principles of conduct, applying the ethical values set out above.

3.1 - Customer relations

Relations with customers must be characterised by legality, fairness, honesty, integrity, transparency and impartiality and, in any case, inspired by the utmost and loyal cooperation in full and mutual respect of their rights and obligations.

The Addressees are absolutely forbidden to maintain relations, directly or indirectly, with persons linked to criminal organisations or in any case operating beyond the boundaries of legality.

3.2 - Relations with the competitors and the market

Relations with the market and competitors, even when not directly but through agents/agencies/distributors, must be based on the principles of legality, fairness, fair competition and transparency towards all market operators.

The Addressees, therefore, must carry out their activities in compliance with the requirements deriving from the regulations on the protection against competition, never seeking or implementing agreements restricting competition or conduct abusing their dominant position, if any.

3.3 - Relations with own professional resources -

General criteria for conduct

Professional resources are crucial for the development of the company. The wealth of knowledge, experience, intelligence and culture of the

employees and external professionals (collaborators) must be valued and enhanced, thereby contributing to their professional growth and well-being. The Company promotes respect for company personnel, striving to ensure that work is carried out in a serene environment, in which laws, regulations, national and company bargaining agreements and the principles of the Code of Ethics are observed.

Dignity and respect for employees and collaborators, in both the private and professional spheres, means first and foremost the protection of the individual's physical and moral integrity and their enhancement for the achievement of company goals.

The Company also promotes the establishment of an internal climate of civil co-existence in which each person interacts with other colleagues, honestly, with dignity and mutual respect.

The Company, moreover, does not allow and opposes any form of discrimination based on diversity of race, language, nationality, ethnicity, faith or religion, political opinion, sexual orientation, age, marital status, physical appearance, disability, economic and social conditions.

Merit, competence, and efficiency are the main criteria for evaluating the work of the people involved, in their respective positions and functions, in achieving the Company's statutory goals.

3.4 - Relations with self-employed persons, suppliers and partners

Addressees, by reason of their role in the Company, must act towards their self-employed workers, suppliers and partners in an integral, transparent, legal and impartial manner, in full compliance with the current laws and regulations.

In the selection and management of self-employed workers, suppliers and partners, the Addressees, by reason of their role in the Company, must

apply objective and documentable criteria, without any unjustified discrimination between potential alternatives.

Addressees shall not accept or seek to obtain various benefits or concessions from self-employed persons, suppliers and partners, which may in any way influence their judgement in the selection or evaluation of their services.

Should the Addressees receive proposals for benefits to favour its activity from a supplier, they must immediately suspend the relationship and report the fact to the Control Body.

Addressees must ensure that self-employed workers, suppliers and partners formally accept the commitment to comply with the Code of Ethics and therefore actively operate in line with the Code's requirements. In particular, Addressees ensure that suppliers and partners operate in compliance with applicable occupational health and safety regulations and that they also pass a reputational assessment that the Company considers as important as the technical assessment.

3.5 - Relations with the Public Administration in general; rules of conduct relating to the risks of bribery, extortion, undue inducement to give or promise benefits; gifts, sponsorships and other benefits. Obligation of truth.

Relations with the Public Administration in general are maintained only by the Addressees appointed for this purpose, in full compliance with the regulations in force and on the basis of the general principles of integrity, transparency, fairness, cooperation and loyalty.

Similarly, relations with Public Officials or persons in charge of a public service, i.e. bodies, representatives, agents, members, employees, consultants, persons in charge of public functions and the Public Administration in general, are managed in the same way.

The Company rejects any conduct that could even be interpreted as conflicting with these values. Courtesy gifts (where customary and to the extent permitted by the laws in force) to representatives of the Public Administration shall be of mere symbolic value, always provided in a transparent and documented manner, and in any case such as not to influence the counterparty or be interpreted as aimed at acquiring undue advantages for the Company. Without prejudice to all the obligations imposed by the regulations applicable to the Company as well as by contractual relations with the Public Administration in general, the Addressees are strictly forbidden to directly or indirectly take the following actions:

- promising or offering, directly or indirectly, to Public Officials or persons in charge of a Public Service of the Public Administration in general, to their co-habitants and/or relatives, money, goods or any other utility as compensation for acts of their office or acts contrary to the duties of their office in order to promote and favour their own and/or the Company's interests;
 - examining or proposing employment and/or business opportunities that may benefit Public Officials or persons in charge of a Public Service and the Public Administration in general, their co-habitants and/or relatives, or any other similar benefit;
 - employing or causing to be employed by the Company or other companies with which the Company has relations with the Public Administration in general, their co-habitants and/or relatives, who have personally and actively participated in the selection process envisaged in the concession notice or renewal of the concession, in the five years following the award;
- promising or offering gifts, favours or resorting to business practices or conduct that are not characterised by the most open transparency,

fairness and loyalty and, in any case, that do not comply with the applicable legislation;

- soliciting or obtaining confidential information that could compromise the integrity or reputation of either party or otherwise breach the equal treatment and public evidence procedures put in place.

In general, in their relations with the Public Administration, the Addressees are required to comply with the laws and regulations in force, with the contractual obligations in force, and with the utmost transparency, clarity and fairness.

The requirements set out in the preceding points must not be circumvented by resorting to different forms of aid and contributions that, in the guise of appointments, consultancy, advertising, etc., have similar purposes to those prohibited in the same points.

If Addressees receive requests or proposals for benefits or advantages from public officials, they must immediately suspend the relationship and report the fact to the Supervisory Board in writing.

The Company accepts charitable contributions, donations and sponsorships, provided there is no personal or corporate conflict of interest.

For sponsorships, the Company requires the signing of a clause with the following content:

- the sum paid shall be used solely and exclusively as payment for the sponsorship service for which it was given and shall never be given to a public official or person in charge of a public service or to a private individual for corrupt purposes. or to Company personnel or to persons acting in the name of, on behalf of or in the interest of the Company;
- the counterparty is familiar with the content of this Code of Ethics and all anti-corruption procedures, protocols and other instruments adopted by the Company, 14

as well as an obligation to comply with its contents, and with the laws in force, providing for sanctions for violation (e.g. penalty and termination clauses);

- the amount received will be duly accounted for.

Expenditure on contributions to charitable organisations, donations and sponsorships must be accurately and thoroughly recorded, documented and accounted for in order to ensure the transparency, documentability and traceability of the process.

Declarations made to the public administration in general must contain only absolutely truthful elements, must be complete and must be based on documents that can guarantee a correct assessment.

The Addressees called upon to prepare the data and information contained in administrative documents or other communications envisaged and addressed to the Public Administration in general are required to verify, with due diligence, the correctness of the data and information that will then be incorporated for the preparation of the aforementioned documents.

Conduct inspired by the values of fairness, timeliness and correctness is also required in preparing periodic reports and all other communications to be sent to the Public Administration in general.

It is not permitted to use or present false declarations or documents or ones certifying things that are not true, or to omit information in order to obtain, to the advantage or in the interest of the Company, contributions, financing or other disbursements, however denominated, granted by the State, a Public Entity or the European Union.

3.6 - Preparation of the Company's financial statements and results of operations

The Company endeavours to maintain a reliable administrative and accounting system in order to prepare accurate and complete economic and financial data for a clear, true and fair representation of management events. In addition,

the Company endeavours to establish and use appropriate tools to identify, prevent and manage risks, fraud and misconduct of any kind.

Addressees, by reason of their role in the Company, undertake to ensure that accounting entries, and the relevant documents, are always based on accurate, exhaustive and verifiable information, and reflect the nature of the operation to which they refer, in compliance with external constraints (applicable laws and accounting standards), as well as with policies, plans, regulations and internal procedures; moreover, they must be accompanied by the relevant supporting documentation necessary to allow for objective analysis and verification.

All Addressees, howsoever involved in the activities of forming the Company's economic and financial situation, must behave correctly, transparently and collaboratively, in compliance with the law and regulations and the Company's procedures, in order to provide third parties with true and correct information on the Company's economic results and financial situation.

3.7 - Computer system alteration

It is prohibited to alter the operation of a computer or telecommunications system in any way or to intervene illegally in any manner whatsoever on the data, information and programs contained therein or pertaining thereto, in order to obtain an unfair profit to the detriment of others. The prohibition is reinforced if this results in a false representation of the data provided to the Public Administration and the State or a Public Entity is damaged.

3.9 - Money laundering prevention

Money laundering, i.e. the process by which sums, goods or other benefits from non-negligent offences are transformed in such a way that they are duly acquired, obstructing the detection of their unlawful

origin, is prohibited by law and is contrary to the values and Code of Ethics of the Company, which is committed to full compliance with anti-money laundering legislation.

All Addressees and persons in general who enter into business relations with the Company are therefore required to comply with anti-money laundering regulations. The Supervisory Board must be immediately notified of any conduct by third parties in business relations with the Company that may arouse suspicion or appear to contravene the aforementioned regulations.

The Company also censures and combats any form of organised crime, and to this end, the Addressees are required to pay particular attention to the requirements of moral integrity and reliability in business counterparts.

3.10 - Prevention of crimes against industry and trade and crimes related to smuggling

Without prejudice to what has already been regulated in Section 3.2. with reference to relations with the market and competitors, the Company stigmatises any form of unfair competition that takes the form of fraud in the exercise of trade or the sale of industrial products with false signs or even the manufacture and trade of goods made by usurping industrial property rights.

The Company imposes the utmost respect for industrial property rights on itself and its resources as well as the subjects that collaborate with it in various capacities, recognising their fundamental importance for its business, whether they are industrial property rights in respect of which Elisabet S.r.l. is a licensee or industrial property rights in respect of which it has ownership.

The relationship with licensors must be characterised by the utmost loyalty, fairness and transparency and this obligation must be respected even when production is outsourced to foreign suppliers.

3.11 Prevention of any other wrongdoing that could give rise to the Company's liability

In addition to that already specifically provided for, it is forbidden for the Addressees to engage in, collaborate in or cause the commission of conduct such that, taken individually or collectively, they directly or indirectly constitute the types of offences provided for by the Legislative Decree. 231/2001.

Under no circumstances may the pursuit of the interest or advantage of the Company or of society as a whole justify conduct in breach of and/or contrary to the applicable legal or regulatory provisions.

3.11 - Monitoring and control of the application of the Code of Ethics

Reporting violations of the Code of Ethics to the Supervisory Board.

The Company undertakes to respect and enforce the rules of the Code of Ethics also through the establishment of the Supervisory Board pursuant to Legislative Decree 231/01, appointed by the Board of Directors by virtue of its own resolution. In order to allow for the effective application of the Code of Ethics, all Addressees have the right to report to the Supervisory Board any alleged cases of violation of the values and related principles of conduct outlined in this Code of Ethics of which they become aware, or to report any potentially critical attitude or situation.

To facilitate the reporting of conduct, even potentially contrary to the principles of the Code of Ethics, the Company has activated the email box odv231@elisabet.it for the Supervisory Board specifically intended for this purpose.

This mailbox is open to all Addressees and other stakeholders for reporting possible violations of the Code of Ethics, as well as for reporting crimes and/or offences (so-called *whistleblowing*).

The Supervisory Board assesses the reports received, deciding whether to take specific action.

4. PENALTY SYSTEM

In the event of an ascertained breach of the Code of Ethics, the Supervisory Board shall report it and request the application of any sanctions deemed necessary from the Administrative Body.

The competent functions approve the sanctioning measures to be taken in accordance with the regulations in force, see to their implementation and report the outcome to the Supervisory Board.

If the penalty proposed by the Supervisory Board is not imposed, adequate reasons shall be given.

Breach of the principles laid down in the Code of Ethics and in the procedures provided for by the internal protocols set out in the 231/2001 Model, compromises the relationship of trust between the Company and its directors, shareholders, employees, consultants, collaborators in various capacities, suppliers, commercial and financial partners. Such breaches shall therefore be pursued by the Company incisively, promptly and immediately, through the disciplinary measures provided for in the 231/2001 Model, in an appropriate and proportional manner, regardless of the possible criminal relevance of such conduct and of the initiation of criminal proceedings in cases where they constitute a crime.

For a more extensive examination, please refer to the General Part of the Organisation, Management and Control Model