

FONDITAL S.p.A.

CODE OF ETHICS

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Code of Ethics

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The Fondital S.p.A. Code of Ethics

1. Nature and objectives of the Code of Ethics

The Code of Ethics is addressed to Fondital S.p.A. and to all those who operate or who, in any case, are in any way related to Fondital S.p.A. (hereinafter also referred to as Fondital or the Company) in order to make clear, unequivocal and understandable the ethical principles upon which it is inspired.

In fact, Fondital's Code of Ethics is an official document in which the company's ethical principles are outlined, and it must consistently inspire all of Fondital's business partners.

By providing a specific liability for Entities as a result of the commission of crimes and administrative offences stipulated in Italian Legislative Decree No. 231 of 8 June 2001, the Code of Ethics becomes even more valuable and important.

The reasons and purposes for adopting the Code of Ethics are:

- establish a behavioural standard of operational correctness that aims to prevent the commission of offences related to the business or in any event in Fondital's interest or advantage;
- determine the most appropriate measures and internal control tools to monitor compliance with the Code;
- create value.

Among the requirements analysed in this Code of Ethics are not only those of a legal and economic nature, but also those dictating Fondital's social and moral commitments.

2. Recipients, scope of application, and updating of the Code of Ethics

As far as the compatible aspects are concerned, the Code of Ethics applies to both the senior management and employees of Fondital, as well as all those who contribute to the performance of Fondital's business activities for whatever reason.

It is the responsibility of all addressees to familiarise themselves with this document, to apply it, to request clarification if they have any doubts, and to report any shortcomings found or the need to update it.

Specifically, Fondital's management is required to comply with the Code of Ethics, implementing the following information activities to its collaborators, in order to:

- determine the company's objectives as well as commitments regarding social and environmental issues,
- evaluate projects and investments necessary for the development of the company,
- manage all operational activities.

The Code of Ethics is adopted by Fondital's Board of Directors. As part of its business activities, Fondital disseminates this information to third parties with whom it has relationships. As a result, the Code is mandatory to all consultants, suppliers, partners in commercial initiatives, agents of Fondital, and anyone conducting activities in the name or on behalf of Fondital.

As a result of their specific competencies, senior management and employees must:

- provide third parties with a copy of the Code of Ethics, including the obligations arising from it for those acting on behalf of Fondital;
- ensure that third parties comply with the prescriptions of the Code of Ethics in relation to their relationship with Fondital;
- report to their managers or to the Supervisory Board instances of failure (as outlined above) by third parties to adhere to the provisions of the Code of Ethics.

Individuals have a right and duty to contact their managers or the Supervisory Board if they require clarification on how to apply the rules of the Code of Ethics. Furthermore, they should promptly report to them any news regarding possible breaches thereof, in cooperation with the structures responsible for their verification.

A violation of this Code constitutes a breach of the obligations arising from the employment relationship and is grounds for disciplinary action.

By using the bodies and functions specifically designed for this purpose, the Company will determine violations and impose, consistently, impartially, and uniformly, sanctions proportional to the respective violations of the Code, in accordance with the provisions in force regarding the regulation of work relationships.

Within Fondital, the Supervisory Board will enhance the dissemination, training, awareness-raising, and updating of the Code of Ethics.

For its part, Fondital commits to:

- promoting the widest dissemination of the Code of Ethics, including taking care of its updating, as well as the communication of the Organisational Model;
- establishing a continuous training and awareness-raising programme related to the Code of Ethics;
- reviewing any reports of possible violations, applying appropriate sanctions if they are ascertained;
- ensuring that no person can suffer retaliation of any kind for having provided, in good faith, information regarding possible violations of the Code of Ethics, guaranteeing, in any event, the right to confidentiality of the whistleblower's identity.

This Code of Ethics is available on the website www.Fondital.it

3. Respect for and enhancement of human resources

Human resources are essential for the existence, development and success of any enterprise.

Therefore, Fondital pays special attention to the enhancement, protection and development of the skills as well as competencies of all its employees and collaborators. In fact, this allows them to express their potential and professionalism at the highest level and, as a result, contribute to the achievement of the company's objectives in accordance with its commitments to social responsibility and environmental responsibility.

In addition, Fondital rejects the dissemination of ideologies and the perpetration of discriminatory or violent attitudes based on race, ethnicity, nationality or religion.

Regardless of their professional characteristics or performance capabilities, Fondital offers its employees and collaborators equal employment opportunities.

Fondital is committed to providing a fair and inclusive environment, where favouritism will be prohibited. Furthermore, it promotes diversity and equal employment opportunities, including between men and women.

Fondital implements policies and processes aimed at respecting the rights and interests of women, in line with international standards, including the UN Convention on the Elimination of All Forms of Discrimination against Women (CEDAW).

Fondital, in accordance with all applicable laws, regulations, company policies, and relevant departments, undertakes to:

- select, recruit, remunerate, train, and evaluate employees based on merit, competence, and professionalism without regard to political, trade union, religious, racial, linguistic, or gender considerations;
- ensure that illegal child labour, human trafficking and forced labour are not used in the performance of activities. The term “child labour” refers to any person below the minimum legal age for employment where the work is performed;
- provide equal pay for work of equal value, regardless of gender;
- ensure a working environment in which relationships between colleagues are characterised by loyalty, fairness, cooperation, mutual respect, and trust;
- provide working conditions that are healthy, safe, and respectful of each individual's personality, so as to foster positive interpersonal relationships;
- intervene in the event of behaviours that do not comply with the principles set out above;
- specifically, prevent any form of intimidation, hostility, isolation, undue interference or influence, and sexual harassment;
- ensure that working hours are in compliance with applicable laws according to the area of expertise;
- recognise the right of their employees to form representative bodies and engage in collective bargaining regarding working conditions. Trade unions or workers' representative organisations do not receive any preference or disadvantage based on membership or non-membership.

It is a requirement for each manager to involve his or her collaborators in the performance of the work and the achievement of the assigned objectives. However, the collaborators must, in turn, participate with a spirit of cooperation and initiative, actively contributing to the implementation of the established activities.

Furthermore, recipients that are involved in the process of selecting and hiring staff are required to ensure that foreign workers with valid residence permits are included in the company's workforce, both for fixed-term and open-ended contracts, and to monitor their renewal as required by law.

Fondital has always used training as a tool to enhance the professional skills of its employees through its growth and development programmes.

Fondital respects human rights and observes the UN Guiding Principles on Business and Human Rights in a manner appropriate to its size and circumstances, including at least:

- A. a political commitment to respect human rights;
- B. a due diligence process on human rights that seeks to identify, prevent, mitigate and account for its actual and potential impacts on human rights;
- C. where Fondital identifies that it has caused or contributed to negative impacts on Human Rights, it will take measures or cooperate towards their redress through legitimate processes.

4. Protection of privacy

As required by current legislation, Fondital is committed to protecting the privacy of personal information and opinions of each of its employees/collaborators as well as, more generally, of all those who interact with it.

Additionally, consideration for the dignity of the worker must also be ensured through respect for privacy in correspondence and interpersonal relationships between employees and collaborators. This is possible through the prohibition of interference in conferences or dialogues, as well as through the prevention of intrusions or forms of control that may harm the person.

5. Business management

5.1 Compliance with applicable laws and regulations

Every business activity conducted by Fondital is governed by existing laws, regulations, and directives of the current legal system. These rules must absolutely be respected.

Rapid evolutions or regulatory changes may require considerable efforts to adapt the company organisation. However, the senior management and employees are expected to accept these changes responsibly, professionally, and with integrity. Personal actions and behaviour that could negatively affect Fondital's image in the eyes of the public must be avoided.

5.2 Fairness and transparency in management

Fondital must be administered and managed according to the principles of transparency, fairness and fulfilling all responsibilities prescribed by law.

Furthermore, Fondital should be managed in such a way as to provide maximum protection to its assets, ensuring that shareholders, creditors, investors, lenders, and all other stakeholders are protected.

In addition, Fondital prohibits de facto management and administration (by any person, including shareholders), as well as the exercise of any power of representation, direction, or expenditure not formally authorised by its governing bodies.

5.3 Preventing conflict of interest

A conflict of interest occurs when a senior individual, employee or collaborator engaged in performing a task on behalf of Fondital has a private interest (existing or potential) that is:

- in conflict with Fondital's interests;
- such as to influence the impartial judgement or conduct that must always be guaranteed.

As an example, the following “conflict of interest” cases are to be considered:

- the involvement of the senior person, employee or collaborator or their family members in the activities of suppliers, customers, competitors;
- the use of information acquired during the performance of professional, institutional, or work activities for one's own benefit, or for the benefit of another company or third parties, and in any case in conflict with Fondital's interests;
- the acceptance of money, favours or other benefits from persons who have (or would like to have) business relationships with Fondital.

The senior management, employees, and collaborators of Fondital must act exclusively in its interest and avoid situations or relationships that create a conflict between their interests and Fondital's.

5.4 Preventing the receipt, laundering, and use of money, goods, or benefits of unlawful origin, as well as self-laundering

Receiving stolen goods is understood as the acquisition, receipt or concealment of money or things deriving from any crime for the purpose of procuring a profit for oneself or others. However, money laundering refers to the realisation of illicit proceeds through lawful financial and accounting transactions.

Furthermore, the offence of self-money laundering occurs when the object of the laundering is the proceeds/goods/benefits derived from the commission of a non-culpable offence committed by the launderer himself/herself.

As part of its commitment to preventing the laundering of money from illegal or criminal activities, Fondital conforms all of its activities to current anti-money laundering regulations and the requirements issued by the competent authorities for the prevention of money laundering. Fondital's operations in emerging markets make this point particularly pertinent.

It is expressly forbidden for Fondital's employees:

- to purchase, replace or transfer money, goods or other benefits while aware of their criminal origin; or the act of carrying out other transactions with them in order to prevent the identification of their criminal origin;
- to replace or transfer money, goods or other benefits resulting from crime or conduct other transactions in connection therewith in order to prevent the identification of their criminal origin;
- to use money, goods or other benefits in economic or financial activities in the knowledge of their criminal origin.

In order to verify the respectability and legitimacy of the activities of suppliers, customers and business/financial partners, the Company undertakes to carry out adequate checks regarding their commercial and professional reliability.

5.5 Preventing corruption

Bribery is defined as the intention to offer, promise, or deliver a sum of money, undue goods, or services to a public or private third party, or any other benefit or advantage to a public or private third party, in order to induce him/her to act or refrain from acting in connection with the performance of his/her duties, or to act contrary to those duties.

Fondital condemns any behaviour that may constitute an act of corruption. Senior management, employee or collaborator must report to his/her manager, if any, as well as to the Supervisory Board any attempt by Fondital personnel to corrupt public officials, person in charge of a public service, and their family members. As well as any individual who is related to them or has privileged or private relationships with them, as well as any attempts by a public official or person in charge of a public service to obtain or promise benefits that they may become aware of.

5.6 Customer Relations

Managers, employees, and agents must follow the following guidelines when dealing with customers:

- scrupulously follow the established internal procedures;
- operate with courtesy, efficiency, compliance with contractual provisions, and offer only products and services which meet Fondital's high quality standards;
- provide customers with accurate, complete, clear and truthful information about the products or services offered, so as to enable the other party to make an informed choice;
- not disseminate communications that may be misleading in any way.

The behaviour of Fondital towards its customers is characterised by helpfulness, professionalism, and courtesy. Fondital's primary goal is to satisfy all customers.

5.7 Relations with Suppliers

The procedures for choosing suppliers must comply with current regulations and Fondital's internal procedures.

A choice of supplier or the purchase of any goods or services must be made in accordance with the principles of competition and equality of conditions of the bidders and based on objective assessments of competitiveness, quality, usefulness, and price.

In the selection process, Fondital employs objective and transparent criteria without precluding any supplier meeting the requirements from participating.

In managing relationships with suppliers, the Recipients are required to:

- establish efficient, transparent and collaborative relationships in line with the best business practices;
- formalise all supplies and document the reasons for their selection;

- obtain the cooperation of suppliers in consistently ensuring the most convenient relationship between quality, cost and delivery time;
- not to pursue personal gain by accepting special advantages or expediency as part of procurement transactions;
- ensure that the contractual terms and statutory provisions are followed.

In general, a supply relationship should conform to and be justified by concrete internal needs, approved by the managers responsible for making expenditure commitments, within the budgetary constraints

In the management of relationships with suppliers - in order to ensure integrity and independence - it should be avoided to induce a supplier to enter into an unfavourable contract by hinting at the possibility of engaging in a subsequent, more advantageous contract.

Any contract concluded with a supplier must be characterised by extreme clarity and avoid any form of abuse.

In general, Fondital prohibits approving invoices payable against simulated or non-existent services, as well as evading tax obligations in general.

Fondital requires all its suppliers to adhere to all laws and principles contained in this Code (about which they have been informed by the Company) throughout the period in which they will be supplying products and/or services. Particularly, suppliers are reminded of their obligation to comply with the law and this Code in the following areas:

- respect for and enhancement of human resources, including the selection, hiring, remunerating, training, and evaluating of employees based on merit, fairness, inclusion, competence, and professionalism. All this free of political, trade union, religious, racial, linguistic, or gender discrimination;
- respect, protection and promotion of all regulations in force to protect human rights and children's rights, rejecting the use of child labour and all forms of slavery;
- ensure that human trafficking, including forced or compulsory labour, is prohibited;
- ensure that working hours are in compliance with applicable laws according to the area of expertise;
- provide working conditions that are healthy and safe;
- recognise the right of their employees to form representative bodies and engage in collective bargaining regarding working conditions.

Fondital requires all its suppliers to comply with environmental protection regulations and, in particular, that they undertake to:

- reduce greenhouse gas emissions and manage emissions from business activities by seeking low-impact solutions;
- prevent, reduce environmental threats and respect soil quality;
- assess the environmental impact of discharges and soil deterioration in order to prevent contamination of surface or groundwater. In particular, the supplier must implement appropriate organisational and technical

safeguards to ensure that its procurement and production processes do not put fresh or sea water at risk;

- employ efficient material technologies, including the use of renewable energy sources;
- use natural resources, such as water, and technical resources, such as raw materials, chemicals and energy, consciously and economically during its procurement and production processes;
- when using new materials, identify risks in the context of environmental due diligence, including adverse impacts on the environment and human rights;
- ensure that their business activities do not contribute to or benefit from the illegal conversion of natural ecosystems. This also applies to illegal deforestation, which primarily refers to the conversion of natural forests into usable areas. The Partner shall also exercise due diligence with regard to its supply chain.

If the value chains of its products contain any risks of conversion of natural forests or other natural ecosystems, the supplier must take due diligence measures to support the long-term protection of these natural ecosystems, including the protection of natural and cultural assets;

- where dealing with chemicals and other hazardous substances stored or processed on its business premises and/or created during the production process, the supplier shall carry out corresponding identification and labelling. Furthermore, it should ensure that suitable storage areas as well as handling processes are provided and that employees receive adequate instructions. Hazards from these substances, such as air and soil pollution, water contamination and other harmful impacts, must be avoided to the greatest extent technically possible;
- establish adequate waste management systems and procedures to ensure that hazardous waste is accurately classified on site and collected, stored, treated and disposed of properly. The supplier must also ensure that no waste is disposed of illegally.

Suppliers must also ensure that all financial information, including taxes, duties and licence fees required in connection with its business activities, is disclosed in accordance with applicable national and international regulations as well as industry standards. The supplier must also make any changes necessary to comply with applicable regulatory developments. The supplier shall take the necessary measures to detect and correct any instances or risks of money laundering resulting from its business operations and the business operations of its suppliers. Furthermore, it shall establish appropriate preventive measures to that end.

Any other conduct may constitute a serious breach of the duties of fairness and good faith in the performance of the contract, grounds for breach of trust, and just cause for terminating the contract.

5.8 Relations with external collaborators, consultants and agents

Fondital, its associated and subsidiary companies select external collaborators, consultants and agents with absolute impartiality, autonomy and independence, considering competence and professionalism as the only elements of judgement.

Fondital expects external collaborators, consultants and agents to behave in accordance with the principles contained in this Code, which they have been informed of by Fondital itself. Any other conduct may constitute a serious breach of the duties of fairness and good faith in the performance of the contract, grounds for breach of trust, and just cause for terminating the contract.

As part of their relationship with external collaborators, consultants, and agents, the Recipients are required to:

- assess carefully whether the use of external collaborators is appropriate and select counterparties with appropriate qualifications and reputations;
- establish a relationship between quality of service and cost that is consistently cost-effective by securing the cooperation of professionals, consultants, and agents;
- ensure that the contractual terms and conditions are followed.

5.9 Management and Use of Information Systems

It is the responsibility of Fondital to ensure that its activities are conducted in accordance with current regulations regarding the use and management of information systems, and to ensure their correct use by its employees.

It is strictly forbidden to use computer and network resources for any purpose other than work-related, to commit or induce an offence, to damage or alter the information systems and information of third parties (natural persons, private or public bodies), or to illegally obtain confidential information.

Recipients shall not install unlicensed software on the Company's computers or use and/or copy documents and material protected by copyright (audiovisual, electronic, paper or photographic recordings or reproductions) without the express permission of the holder, except in cases in which such activities are part of the normal performance of the functions entrusted to them.

5.10 Intellectual and industrial property management

Fondital takes appropriate measures and initiatives to protect its own intellectual property and not to infringe that of others. In particular, the Company undertakes to:

- use exclusively creative ideas or elaborations (such as, by way of example only, texts, illustrations, drawings, etc.) over which it has exclusive ownership also as a result of the remuneration and/or reimbursement negotiated with third parties through contractual documents;
- use trademarks that are the exclusive property of the Company and/or the use of which is at the Company's disposal through legitimate title to use.

Furthermore, in the context of relationships with suppliers, the company requires them to ensure that goods and their intended use do not infringe third-party industrial property rights (trademarks and patents).

In such relationships, the company shall adopt appropriate indemnity measures. These include any claims, legal actions and demands for compensation that may be made by third parties due to acts of unfair competition, infringement of patents or patent applications, trademarks or registered models as well as industrial and intellectual property rights relating to raw materials, semi-finished products, finished products, services purchased from third parties.

The following is not permissible under any circumstances:

- counterfeiting or altering patents, trade marks and distinctive signs, national or foreign, of others' industrial products;
- using, in any form or manner whatsoever, trademarks, patents, names and other distinctive signs of which the Company does not hold exclusive ownership and/or legitimate title to use;
- marketing intellectual works or industrial products with patents, trade marks or distinctive signs likely to mislead the buyer as to the origin, source or quality of the work or product.

5.11 Gifts, benefits and promises of favours

The following activities are prohibited for senior management, employees, and collaborators:

- granting benefits and gifts to clients, suppliers, agents or other third parties (either directly or indirectly). Furthermore, they must avoid acts of courtesy and hospitality, unless the modest value, nature and purpose of the gift are considered legal as well as ethically correct. This should not compromise Fondital's image, and the value as well as nature of the gift are such that it cannot be interpreted as a means of obtaining favourable treatment for Fondital;
- accepting (from customers, suppliers, agents or others) gifts exceeding a modest value and outside the customary manner and time, which may be perceived as a way of influencing the impartiality and integrity of own decisions.

Senior management, employees or collaborators who receives a gift that goes beyond what is considered normal business practice must notify his/her supervisor as well as the Supervisory Board.

5.12 Participation in tenders and relationships with contractors

By participating in "competitive comparison" procedures, Fondital carefully assesses the suitability and executability of the services requested, taking into account regulatory, technical, and economic factors in particular, and pointing out any anomalies as soon as possible.

As part of its formal and informal business relationships with customers, the Company ensures diligent and professional conduct by providing clear, accurate and truthful information in business negotiations and assuming contractual obligations as well as faithfully and diligently performing them.

When marketing products, Fondital guarantees the origin and provenance of its products as well as the specifications of the components inside.

5.13 Use of company equipment and facilities

Fondital's company assets are used for service purposes, in accordance with current legislation. All Recipients are required to use equipment, safety devices, means of transport, and other work equipment correctly and to immediately report any dangerous conditions to the Employer, taking direct action in case of an emergency within the scope of their competence and capability.

There is no situation under which corporate assets may be used for purposes contrary to mandatory laws, public order, or morality, or otherwise aimed at inciting racial intolerance, glorifying violence, or violating human rights in any way.

6. Use and dissemination of information

For Fondital, the dissemination of accurate, complete and truthful information regarding company facts - and the maintenance of due confidentiality regarding the same, when necessary - constitutes a prerequisite for establishing and maintaining a relationship of trust and transparency.

Therefore, in handling information, senior management, employees and collaborators must:

- respect the confidentiality of company information of any kind they learn in the course of their duties, in accordance with the provisions of the laws in force regarding confidentiality (personal data of employees, organisational data, negotiations, financial transactions, know-how, patents, plans, strategies, and market analyses).
- request consent to the processing of personal data, for the purposes communicated.

6.1 Confidentiality

Whenever information is acquired during the course of work that is not in the public domain, the duty of confidentiality must be strictly observed, both in relationships with Fondital's outside partners and in relationships with the media.

Fondital prohibits any undue communication or disclosure without specific authorisation from management, in accordance with company procedures, as well as any exploitation or direct or indirect use of such news.

7. Accounting transparency

Maintaining documents and accounting records must adhere to the principles of truthfulness, correctness, clarity, and completeness.

Accordingly, senior management, employees and collaborators must:

- provide management facts in a complete, transparent, truthful, accurate, and timely manner, as well as in compliance with established accounting procedures;
- record correctly and without any omission every economic operation and transaction of Fondital;
- undertake to make tax statements and payments, including customs payments, to the competent Authorities in a timely manner, in accordance with the terms of the law. They should also prepare and send tax statements to the competent Authorities that do not contain false, falsified, incomplete or otherwise untrue data for the purpose of tax evasion

- ensure that adequate documentation of each operation and transaction is maintained to facilitate the verification or reconstruction of the decision-making and authorisation processes according to the appropriate levels of responsibility;
- archive this documentation in a logically organised manner, so that it can be easily found;
- allow checks to be carried out that attest to the characteristics and motives of the operation;
- provide the auditors and other internal control bodies with the necessary information in a truthful and complete manner without influencing the independence of judgement of these entities in order to alter the representation of the financial, economic and asset situation of the Company.

Senior management, employees and collaborators of Fondital who become directly aware of omissions, falsifications or negligence concerning the accounts or tax and customs documents on which the accounting records are based, are required to report the facts to the Supervisory Board.

The Company guarantees cooperation in the legitimate audits carried out by the tax authorities and the Customs Agency, within the framework of a fair and transparent adversarial process.

7.1 Corporate information

The completeness and clarity of accounting data, reports and financial statements are a fundamental value, especially for the following:

- relationships with shareholders, who must have easy access to transparent and reliable corporate information;
- relationships with the Supervisory Authorities;
- relationships with the market in general.

In order for this value to be respected, the basic information must be complete, accurate and true.

In light of the above:

- The financial statements, reports and corporate communications required by law must be prepared in accordance with the provisions of the Code and the accounting principles, with clarity and transparency. Furthermore, they must give a true and fair indication of the company's assets and financial position.
- Accounting records and documents that must be kept (and their storage media) may not be concealed or destroyed in whole or in part.
- In accordance with applicable regulations, all reports, notices, and filings with the commercial register that are mandatory for a company must be made in a timely and truthful manner by the persons identified by law.

The same principles must be used in valuations and any other extraordinary transactions (mergers, demergers, etc.).

It is forbidden for anyone to influence the proper conduct and decisions of corporate meetings by misleading or deceiving shareholders.

8. Health, safety and environmental protection

In order to ensure the acceptability of its plants and operations, as well as to achieve its development goals, Fondital believes that all of its activities should be compatible with the territory and the surrounding environment.

Fondital respects the human rights of local communities potentially affected by its business activities. It aims to minimise the impact on local communities during site preparation, construction and operation of its facilities.

Fondital employs eco-friendly processes and methods that use resources efficiently and minimise negative impacts on local communities.

Therefore, Fondital is continually committed to ensuring that the operations of the company entities are conducted with the greatest respect for the health and safety of employees and third parties, as well as the environment.

Specifically, and thanks to the active involvement of the recipients, Fondital:

- encourages and implements all reasonable measures aimed at minimising risks and eliminating the causes that may endanger the health and safety of recipients and others in the area in which its operations are located;
- aims to continuously improve the performance of the company's environmental performance through the reduction of emissions into the air, water, and soil, and through the responsible and conscious use of natural resources;
- assesses environmental and social impacts before undertaking new activities, or introducing changes as well as innovations to production processes and activities;
- uses water, raw materials and chemicals consciously, with full respect for the environment and the regulations in force;
- ensures that Health, Safety and Environmental issues are managed in a manner that is marked by maximum transparency and trust, both internally and with external communities and institutions, through constructive cooperation;
- achieves high standards of safety and environmental protection through the implementation of management systems developed and certified in accordance with internationally recognised standards;
- provides continuous informational, awareness-raising, and training activities, in the knowledge that the active participation of all its recipients is essential to the accomplishment of the above-mentioned goals.

As part of the above principles, Fondital prohibits smoking in all indoor workplaces.

As a confirmation of Fondital's commitment to the values of health, safety, and environmental protection, the evaluation of individual performance of senior management, employees, and collaborators takes into account whether or not their behaviour conforms to the company's policies, and in particular with the above mentioned values.

9. Relationships with institutions, associations and local communities

Fondital encourages dialogue with the institutions and organisations of civil society in the areas in which it operates, particularly in Valle Sabbia.

Fondital cooperates actively and fully with the authorities.

Fondital's senior management and personnel, as well as external collaborators whose actions may be associated with Fondital, are expected to behave in their interactions with the Public Administration in a manner that is characterised by correctness, transparency, and traceability. These reports are kept by the Top Management, or persons delegated by it.

In any case, the following is forbidden:

- promising or providing concessions, sponsorships and cash disbursements with a view to obtaining favourable treatment;
- promising or granting gifts or gratuities, of significant value, i.e. exceeding normal courtesy or business practices or in any case aimed at obtaining favourable treatment;
- promising or granting advantages of any kind in order to influence independent judgement or to gain any advantage;
- omitting or altering information in order to induce the public administration to grant concessions or advantages of any kind to Fondital or other Group companies;
- allocating contributions, subsidies, public funding for purposes other than those for which they were obtained.
- yielding to requests or pressure from Public Officials and/or Persons in Charge of a Public Service.
- preparing and submitting tax statements to the appropriate authorities that contain false, falsified, incomplete, or otherwise inaccurate information;
- omitting declarations/communications of a tax nature, due by law, in order to avoid paying taxes

The Company undertakes to promptly make tax statements and payments to the competent authorities in accordance with the law.

With regard to any requests from the judicial authorities and in general in any contact with them, Fondital undertakes to provide the utmost cooperation in making truthful and representative statements of the facts. Furthermore, it refrains from any behaviour that may cause obstruction, in absolute respect of the law and in compliance with the principles of loyalty, fairness and transparency.

9.1 Local community development

In addition to carrying out its business activities in a manner compatible with sound business practices, Fondital is committed to actively contributing to the improvement of the quality of life, the socio-economic development of the communities in which it operates, and the development of human capital and local skills.

In particular, Fondital respects the fundamental rights of indigenous peoples and local communities, in line with international standards, including ILO Convention 169 and the UN Declaration on the Rights of Indigenous Peoples.

Where new projects or major modifications to existing projects may have a significant impact on the Indigenous peoples culturally associated with and living on the affected lands, Fondital will consult and cooperate in good faith with the affected Indigenous peoples. It will do this through its representative institutions in order to obtain their free and informed consent prior to the approval of any project affecting their lands or territories and other resources, particularly in

relation to the development, use or exploitation of mineral, water or other resources

Fondital, in consultation with the affected communities, will cooperatively identify sacred or cultural heritage sites and assets within the Area of Influence and take appropriate action to avoid or remedy impacts, as well as to ensure continued rights of access to such sites or assets.

As part of the project design, Fondital must consider viable alternatives to avoid or minimise physical and/or economic displacement, balancing environmental, social and financial costs and benefits. All this paying particular attention to impacts on the poor and vulnerable, including women.

Where physical displacement is unavoidable, Fondital - in consultation and cooperation with the stakeholders - will develop a Resettlement Action Plan. This will, as a minimum, cover the applicable requirements of IFC Performance Standard 5 (Land Acquisition and Involuntary Resettlement) and comply with the applicable law regardless of the number of people affected.

The above criteria will apply to resettlements considered or under consideration during the period following accession to the SIA. Where indigenous communities are involved, criterion 9.4 on FPIC will also apply.

9.2 Promotion of non-profit activities

Fondital's philanthropic activities are consistent with its vision and focus on sustainable development.

Therefore, Fondital supports and promotes non-profit initiatives that demonstrate the commitment of the Institution or Entity to actively participate in meeting the needs of the communities in which it operates.

10. Sanction system

Fondital requires all employees to comply with all legal regulations in the performance of their work activities from the outset of this Code of Ethics.

If these rules are not followed, sanctions may be applied against the employee in accordance with the provisions of the rules themselves or by ad hoc legislation.

Nevertheless, respect for the Code of Ethics should not result from Fondital's obligation to its employees, but rather from them sharing its fundamental values.

However, this does not preclude Fondital's right/duty to supervise the observance of the Code of Ethics, taking all the preventive and control measures deemed appropriate or necessary.

The violation of the Code of Ethics constitutes a breach of the primary obligations of the employment relationship or a disciplinary offence, with all the legal consequences, including the loss of employment or collaboration status.

Therefore, in the event of proven violations, Fondital takes action by applying the measures provided for in the sanction system.

In accordance with the provisions in force governing work relationships, the Company, through the bodies and functions specifically designated for this purpose, shall ascertain breaches and impose (consistently, impartially, and uniformly) sanctions proportionate to the various violations of the Code.

11. Stakeholder reports

As per the organisational, management and control model pursuant to Italian Legislative decree no. 231/2001, all stakeholders are required to report - according to their knowledge - any deviation, violation, or suspected violation of the Code of Ethics as soon as possible to the Supervisory Board. The latter would then carry out an analysis of the report, possibly hearing the reporting individual and the person responsible for the alleged violation. The Supervisory Board shall report any breach of the Code to the Board of Directors for the adoption of the necessary measures.

Reports to the Supervisory Board by any employee, director, external enterprise in general or other stakeholder may be made by means of:

- e-mail to odv@fondital.it;
- ordinary mail addressed to the Supervisory Board, should be sent to:
Fondital Spa, to the attention of the Supervisory Board, Via Cerreto, 40 -
25079 Carpeneda di Vobarno (Bs), Italy.

The Supervisory Board acts so as to guarantee whistleblowers against any kind of retaliation, including any act that may give rise to a suspicion of discrimination or punishment in accordance with Italian Law No. 179 of 30 November 2017, as amended and supplemented

Additionally, the identity of the reporting individual and the reported person is kept confidential, without prejudice to good faith and legal obligations.