

CODE OF ETHICS

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FOREWORD

This Code of Ethics expresses the principles and general rules of conduct whose observance is to be considered an essential condition for the proper functioning, reliability and protection of the reputation of INDUSTRIE POLIECO-M.P.B. S.p.A. (hereinafter also Polieco or the “Company”).

The adoption of a Code of Ethics constitutes an indispensable tool for enhancing the company's activity with a view to highlighting the ethical dimension of the Company and safeguarding its image in a perspective that is not exclusively commercial.

This being said, it is necessary that all those who, in any capacity, contribute to the performance of the company's activities and the pursuit of the company's purposes (Shareholders, Directors, Employees and Collaborators), or have business relations with the Company (Third Parties), undertake to know and comply with this document. To this end, the Company shall endeavour to guarantee that it is disseminated as widely as possible and to ensure an adequate training and awareness-raising programme with regard to its contents.

Those who work within the Company are required, in the performance of the activities attributable to them, to act with loyalty, seriousness, competence and professional correctness in compliance with the values of honesty and transparency and in observance of the laws in force and of the self-regulatory rules.

The Company, also through the Supervisory Board, established pursuant to Decree 231/2001, monitors compliance with the provisions of the Code of Ethics.

GENERAL PROVISIONS

1. Scope and addressees of the Code of Ethics

The provisions contained in this Code, which as a whole emphasise Polieco's ethical dimension and inspire every action, operation and transaction carried out by the Company in the management of its corporate activities, bind all the Company's personnel regardless of the contractual relationship in place between the Parties.

In particular, the "Addressees" are as follows:

- Those who represent the Company and perform administrative and management functions;
- Those who cooperate and collaborate with the Company, in whatever capacity, in the pursuit of business objectives;
- The employees (all, without exception);
- Any external collaborators and consultants;
- Third parties that have business relations with the Company, if this has been specifically agreed upon between the Parties.

In particular, the Company's Directors are required to act in compliance with the principles of the Code of Ethics when setting corporate objectives, taking decisions and carrying out actions relating to corporate management. Similarly, Executives and Heads of Corporate Departments must be inspired by the same behavioural criteria and values in carrying out their management activities in the Company, both in internal relations, with a view to strengthening cohesion and mutual cooperation, and in relations with third parties, in order to avoid resorting to illegitimate favouritism and collusive, corruptive practices and/or solicitation of undue personal advantages in their own interest or in the interest of others.

2. Guarantors of the implementation of the Code of Ethics

Controlling compliance with the provisions of this Code is entrusted to a Supervisory Board, set up pursuant to Article 6, paragraph 1, letter b) of (It.) Legislative Decree 231/2001.

Supervising the implementation of the Code of Ethics and its application is the task of the Company's Directors and Employees, who are all indiscriminately and individually required to report any non-compliance or non-application to the aforementioned Supervisory Board.

3. Dissemination, implementation and update of the Code of Ethics

The Company promotes knowledge of and compliance with the Code of Ethics, first and foremost, among its Directors, Employees and Collaborators.

Furthermore, in relation to the commercial relations that Polieco has with Parties outside its organisational structure, the Company promotes, when appropriate, within the framework of specific contractual agreements with commercial, financial partners, consultants and suppliers the stipulation of agreements by virtue of which Third Parties undertake to observe the provisions contained in the Code of Ethics and, for cases of non-compliance, the provision of adequate disciplinary or contractual sanctions including, for cases of serious or repeated intentional violations, specific express termination clauses.

It follows that the same persons will be required to be familiar with the contents of the Code and to ask, in case of doubt, for the appropriate clarifications regarding the possible interpretations thereof and that, consequently, Polieco will promptly inform them of any amendments and/or updates to the Code.

To this end, Polieco undertakes to guarantee maximum awareness of the Code of Ethics - both through the system of internal communications, circulars, regulations and operating manuals, and by publishing it on the company website - and to ensure that it is updated in line with organisational, commercial and financial developments, as well as any requirements that may arise.

ETHICAL AND BEHAVIOURAL PRINCIPLES

This section sets out the ethical and behavioural principles that the Company follows in defining its models of conduct with a view to competing effectively and fairly on the market, guaranteeing the satisfaction of its partners and customers and enabling the development and professional growth of its human resources.

1. Compliance with Laws, Regulations and Internal Procedures

By adopting the prevention and control measures deemed necessary from time to time, Polieco undertakes to ensure compliance with the Laws, Regulations and Internal Procedures in force from time to time at all decision-making and executive levels.

To this end, Company personnel are obliged to be familiar with the Laws, Regulations and internal rules pertaining to the duties performed and, in case of doubt, to request information and clarification from the competent company departments.

The Company's personnel, when performing professional services on behalf of the Company and, in any case, whenever its interests are involved, are also required to refrain from inducing or forcing their Colleagues or Third Parties to violate or circumvent, even to a minor extent, the laws and self-regulatory codes they are required to comply with. Consequently, anyone within the Company who is the passive subject of inductive or coercive conduct aimed at causing a violation of the aforementioned regulatory provisions is required to promptly report it to their hierarchical superior, or if this is not possible, to inform a member of the Supervisory Board.

2. Recognition of the value of the person and of the principle of equality and non-discrimination

The Company protects and promotes the supreme value of the human person, who must not be discriminated against on the basis of age, gender, race, language, sexual orientation, nationality, political and trade union opinions and religious beliefs.

In consideration of the fact that human resources represent an indispensable and precious value, the choices that the Company makes must be suitable to safeguard the value and the physical and moral integrity of its employees and collaborators, but also of all subjects with whom it works, as well as to guarantee working conditions that respect individual dignity and healthy and safe working environments.

Furthermore, in the management of the Company's activities such as, by way of example, the management of partners and customers, the selection and management of suppliers, and in relations with the public and Institutions, the Addressees of this Code of Ethics must act impartially in the interest of the Company, taking all decisions with professional rigour, in compliance with the principle of equal treatment and informed by objective and neutral assessment criteria.

3. Protection of the individual

The Company rejects the use of clandestine and child labour and asks its external collaborators (partners, customers, suppliers, consultants, etc.) for a specific commitment to comply with the relevant legislation in force and to actively combat the use of the above categories of personnel.

4. Fairness, confidentiality and impartiality

In the performance of its professional activities, the Company requires each Director, Executive, Employee and Collaborator to behave in line with the principles of fairness, honesty and good faith, as well as respect the duties of confidentiality inherent to the management of the information in their possession that has not been made public in the contexts designated for that purpose.

Every operation and transaction carried out in the interest of the Company, or in any case involving its name and reputation, must be inspired by the values of honesty, managerial and operational fairness, completeness and transparency of information, legitimacy of form and substance, clarity and truthfulness in accounting records in compliance with the regulations in force and the procedures adopted by the Company. Each transaction must also be properly documented and verifiable.

5. Prevention of conflicts of interest

A relationship of complete trust exists between the Company and the persons who, in various capacities, perform their activities within it, by virtue of which each person is required to use the Company's assets and his or her professional skills and competences to serve the Company's interest in compliance with the provisions of this Code of Ethics. In this sense, employees are expressly forbidden from pursuing their own interests to the detriment of those of the Company, including through the improper use of corporate assets, whether tangible and/or intangible, or by resorting to the good name and reputation of the Company itself. It is therefore forbidden to engage, directly or indirectly, in any activity that competes, even potentially, with the Company's operations.

Furthermore, accepting any management or administration position outside the Company requires that the competent Corporate Bodies be informed and, if necessary, in cases deemed most significant, that prior authorisation be obtained for accepting the position. Generally speaking, the notion of conflict of interest also includes situations that could jeopardise the possibility for the Employee or Collaborator to perform his or her duties with honesty, objectivity and diligence.

That said, personnel undertake to promptly inform the Company if they find themselves in any situation of actual or potential conflict of interest. Moreover, anyone who suspects or learns of the existence of conflict of interest situations is required to promptly inform the Supervisory Board thereof.

6. Transparent and complete information

The Company ensures, for investors and the market, full information transparency in compliance with the principles of proportionality, truthfulness and timeliness of the information provided in each corporate communication.

IN their internal and external relations with the Company, Polieco Employees and Collaborators undertake, to communicate in a transparent and accessible manner the data, procedures and technical and contractual specifications of which they become aware in the course of their professional activity.

PRINCIPLES GOVERNING THE CONDUCT OF SENIOR MANAGEMENT

Polieco has adopted a corporate governance system aimed at looking after the interests of all the parties, internal and external, with whom it has relations (employees, collaborators, partners, customers, suppliers, the community, etc.) ensuring management policies in line with regulatory principles and national and international best practices.

In this context, the Company's Directors, Executives and Heads of Department are required to comply with this Code of Ethics and to conform their conduct to values of honesty, loyalty, fairness and integrity.

They must also ensure the exchange and circulation of information relating to the management of the Company both vertically, through the various decision-making and operational levels, and horizontally between the various corporate departments.

1. Rules of conduct to be observed by senior management in the performance of their activities

Aware of the complexity, sensitivity and responsibilities involved in the pursuit of the corporate mission, Polieco intends to highlight a series of behaviours expected of all persons operating within the company and, in particular, of senior management, in order to prevent the commission of offences that could damage the Company's image and reputation.

In particular, and by way of a non-limiting example:

- The financial statements and other corporate disclosures required by law must be drawn up clearly and give a true and fair view of the Company's assets and financial situation;
- The Directors must guarantee the shareholders' meeting the utmost freedom and objectivity of judgement;
- Communications to the Public Supervisory Authorities must set out truthful facts about the Company's assets, economic or financial situation and must be provided promptly and in compliance with the principle of loyal cooperation;
- Communications addressed to the market must always be truthful and verifiable.

2. Rules to protect the Company's capital and assets

The Company, in compliance with the provisions of the law protecting the integrity of the corporate assets, intends to reiterate in this Code of Ethics a series of prohibitions that represent insuperable limits to managerial discretion for all persons fulfilling decision-making roles.

In particular, it is forbidden to:

- Distribute profits or advances on profits not actually earned or allocated to reserves or distribute unavailable reserves;
- Carry out share capital reductions, mergers or demergers in breach of the legal provisions protecting creditors;
- Fictitiously form or increase the Company's capital, by allocating shares for sums lower than their nominal value, reciprocal subscription of shares, significant overvaluation of contributions of assets in kind or receivables, or of the Company's assets in the event of transformation;
- Carry out any kind of illegal transaction on the Company's shares:

- Carry out any kind of transaction that may cause damage to creditors.

Any breach (or attempted breach) of the prohibitions laid down in this provision of the Code of Ethics must be promptly reported by the person who has become aware of it, even indirectly, to the Supervisory Board.

3. Conflicts of interest

Directors, Executives and Heads of Department are required to comply with the conflict of interest provisions adopted by the Company.

In particular, if they should find that they have an interest of their own (actual or potential) in the performance of the activities entrusted to them, the above-mentioned persons should promptly notify the Supervisory Board so that the latter may assess whether or not the situation of conflict, incompatibility or prejudice actually exists.

The provisions of this paragraph of the Code of Ethics are without prejudice to Article 2391 of the (It.) Civil Code - "Interests of Directors".

PRINCIPLES OF CONDUCT IN INTERNAL RELATIONS

1. Personnel policies and criteria of conduct towards Employees and Collaborators

Convinced that the main factor for an undertaking's success is the contribution of the people who work in it, the Company recognises the centrality of human resources who are required to act with professionalism, dedication, loyalty, honesty and a spirit of cooperation.

1.1 Independence and confidentiality during personnel selection

The Company protects equal opportunities during personnel selection, which is carried out in compliance with the applicable laws and solely on the basis of assessments aimed at verifying that the candidate's requirements meet the company's needs.

The information requested during the selection process is strictly related to the verification of the professional and psychological/behavioural profile sought, while respecting the candidate's privacy and personal opinions.

1.2 Development and enhancement of professional skills

Respect for work and professional contribution is an indispensable factor for the success of the company.

For this reason, the Company protects and promotes the value of human resources, aiming to improve and increase the wealth of individual knowledge and skills.

The enhancement of professional skills cannot be separated from the promotion of individual aspirations, learning expectations, and professional and personal growth.

1.3 Occupational health and safety

The Company acts in full compliance with the provisions of Article 2087 of the (It.) Civil Code ("Protection of working conditions"), the Consolidated Act on Occupational Health and Safety (It. Legislative Decree of 9 April 2008, no. 81) and other applicable laws or regulations in view of the activities actually carried out.

In fact, the Company ensures the dissemination and consolidation of a culture of occupational safety and health through activities aiming to raise awareness of the risks connected to the performance of work, to promote conscious and responsible behaviour on the part of all personnel, and to prepare information, training and refresher plans.

The Company also undertakes to guarantee working conditions that can protect the mental and physical integrity of workers and respect their personality, ensuring its Employees and Collaborators the collective and individual protection devices envisaged by the laws in force in relation to the type of activity performed, as well as to promote codes of conduct and good practices aimed at improving safety levels.

Lastly, the Company is responsible for periodically reviewing and continuously monitoring the level of efficiency of the system to guard against risks related to the health and safety of its personnel.

The Addressees of this Code of Ethics, within the scope of their assigned duties, also take an active role in the process of risk prevention and protection of occupational health and safety

in their own interest, that of their colleagues and third parties, also being able to make observations and proposals for improvement.

Finally, when entrusting works or services to third parties under contract, or in any case, within the framework of ordinary business relations, the Company undertakes to require that its partners comply with adequate safety standards for workers.

1.4 Protection of the individual

The Company undertakes to guarantee working conditions that respect the dignity of the individual and not to admit or tolerate forms of discrimination in violation of the law.

To this end, it requires that acts of psychological violence or attitudes and behaviour that are discriminatory or harmful to the individual and his or her beliefs or convictions are not permitted in internal and external labour relations.

The Company is therefore committed to protecting anyone who reports any harassment or bullying.

1.5 Duties of personnel and collaborators

Employees and collaborators of the Company are required to:

- Ensure their actions are informed by the principles of professionalism, transparency, fairness and honesty, contributing with colleagues, superiors and other collaborators to the pursuit of the corporate goals in compliance with the provisions of this Code;
- Know and comply with internal procedures for reimbursement of expenses, behaving fairly, correctly and transparently when requesting reimbursement and taking care, in particular, that each expenses claim is and/or can be adequately documented;
- Not exploit for personal purposes the position held within the Company and, similarly, not use the name and reputation of the Company for private purposes;
- Know and implement the provisions of the Company's security and information disclosure policies.

Each Employee and Collaborator of the Company is also obliged to act diligently to protect the Company's assets through responsible conduct in line with the operating procedures and company directives drawn up to regulate their use.

In particular, these persons are required to use the assets entrusted to them scrupulously and parsimoniously and to avoid any improper use of corporate assets that may cause damage to the Company or reduce its efficiency or that may in any case appear contrary to the principles governing its operations.

1.6 Gifts, give-aways and sponsorships

Employees and collaborators of the Company are forbidden to give/offer and/or accept/receive gifts, gratuities, benefits and/or any other advantage with the aim of obtaining favourable treatment, bribing or collusive behaviour in the conduct of any activity connected to the Company.

An exception is made for gifts of modest value that are attributable to normal courtesy or business practices and are not likely to create the suspicion that they are intended to exert undue influence on the person to whom they are addressed.

The prohibition applies to anything given to (or received from) any individual, including, for example, other employees, prospective employees, customers, civil servants, public officials, competitors, suppliers and others with whom the company has, or would like to have, business relations.

It is also forbidden to entertain any kind of sponsorship relationship with organisations, associations or movements that pursue, directly or indirectly, criminal purposes or, in any case, purposes prohibited by law.

1.7 Respect for principles and values towards employees

The Company internally applies rules and guidelines based on the Conventions of the International Labour Organisation (ILO) and the Universal Declaration of Human Rights.

In particular, Polieco does not engage personnel forced to work against their will and repudiates the use of any form of servitude or slavery. Furthermore, the Company ensures that the personal dignity, privacy and rights of each individual are respected.

All employees receive equal treatment and opportunities, while complying with national legislation on working hours and ensuring a wage sufficient to support workers and their families, at least equal to or above the legal minimum wage applicable in the country of production.

Polieco ensures a safe and hygienic working environment by taking the most effective measures possible to prevent occupational injuries and diseases.

2. Management of financial resources. Anti-money laundering and prevention of terrorist financing

Financial resources must be managed in accordance with the principles of transparency, lawfulness and traceability of transactions.

The Company undertakes to observe the principles and comply with the provisions, both national and international, on anti-money laundering, including the rules set out in (It.) Legislative Decree no. 231/2007 and those relating to its implementation, putting in place specific safeguards and internal measures for the regular verification of the origin of financial flows.

It is also forbidden for any employee of the Company to replace or transfer money, goods or other benefits resulting from any offence committed with criminal intent, or to perform in relation thereto any operation aimed at hindering the identification of the illegal origin.

Each addressee of this Code who, by reason of his or her office, is entrusted with the management of outward money flows is required to exercise special caution in the verification of the recipient of such flows with a view to preventing the risk of terrorism financing.

3. Management of IT resources

The Addressees of this Code of Ethics are required to use the computer tools made available by the Company solely to pursue the corporate purposes and compatibly with their own activities.

It is absolutely forbidden to use the computer to run programmes, that may even potentially be used for illegal purposes, or to download and install any kind of software on the machine received. The use of the company's IT resources must, in fact, be exclusively instrumental to the performance of the company's activities or for the purposes authorised by the heads of the departments concerned: it is therefore not permitted to access Internet sites or use data, programmes, applications and IT or data transmission resources that could have pornographic, child pornography or gambling content, or that could support ideologies incompatible with public order and morality.

Employees who become aware of any illegal use of software in the course of their work must promptly inform the competent company bodies.

Those who have been assigned, by reason of their office, access credentials to corporate applications and processes, with powers of disposal or just information, are required to guard them with care and to take appropriate precautions to avoid possible misuse thereof. In this regard, everyone is obliged to respect (and ensure his or her colleagues respect) the good practice of shutting down computer applications in the event of absence or even temporary absence from their workstation.

The correct use of passwords for access and connection to company procedures entails compliance with further operational precautions such as, by way of example:

- Closing the procedure in use once it is no longer in use;
- Avoiding leaving the terminal "unlocked" with the password entered;
- Avoiding storing and transcribing passwords in places accessible by third parties;
- Frequent change of password;
- Avoiding using names of persons or objects that are close and common as passwords in order not to facilitate their identification by third parties and, if using several passwords, avoiding using the same encryption for all of them.

In any case, the aforementioned rules of conduct may in no way be exploited instrumentally to create difficulties or impediments to the conduct of regular business operations.

PRINCIPLES OF CONDUCT IN EXTERNAL RELATIONS

The Company's Directors, Employees and Collaborators are required, in their relations with Third Parties, to behave ethically, in compliance with the laws and internal regulations and with the utmost fairness and integrity.

Relations with the Public Administration, Public Bodies, Supervisory and Control Authorities, Trade Unions and, in general, with Public Bodies must be inspired by the principles of fairness, impartiality, independence, transparency, integrity and cooperation. It is therefore forbidden for such persons to conceal information or provide false or untrue documentation, to prevent or hinder the performance of control or inspection activities (including by persons to whom the law confers powers of verification and control such as Shareholders, Internal Audit, the Supervisory Board, etc.). In particular, in addition to the conduct constituting an offence, any conduct that could appear to be aimed at exerting undue influence in the decision-making process of the external party to the advantage, or in the interest, of the external party or of the Company is strictly prohibited.

This Code of Ethics prohibits Company employees and collaborators from giving/offering and/or accepting/receiving gifts, gratuities, benefits and/or any other advantage with the aim of obtaining favourable treatment in the conduct of any activity related to the Company. An exception is made for gifts of modest value that are attributable to normal courtesy or business practices and are not likely to create the suspicion that they are intended to exert undue influence on the person to whom they are addressed.

Furthermore, it is not permitted to incur "entertainment expenses" such as, for example, offering lunches and dinners to one's own diners, if they are incurred in favour of representatives of the legislative power, of the Supervisory Authorities, of the Control Bodies, and may give rise to the suspicion that they are intended to exert undue influence or pressure to favour the interests of the Company.

1. Principles for dealings with Public Bodies and Administrative Authorities/Inspectorates

In the context of relations with Public Bodies and Administrative Authorities/Inspectorates, the Addressees of this Code of Ethics must comply with the following behavioural criteria:

- Avoid dealing with institutional interlocutors and/or Inspectorates unless expressly delegated/authorised to do so;
- Comply with the request of public bodies and administrative authorities/inspectorates and prepare the relevant documentation in accordance with the regulations in force;
- Manage relations with the Inspectorates and, in general, with the Public Administration, with the utmost diligence and professionalism so as to provide clear, accurate, complete, faithful and truthful information, avoiding and in any case reporting, in the appropriate form and manner, conflicts of interest;

- Manage relations with the Inspectorates and, in general, with the Public Administration, with the utmost integrity and fairness in order to guarantee maximum transparency in relations with them;
- Make available to the Inspectorates the requested data and documents pertaining to the subject of the inspection activity and cooperate with fairness, transparency and availability in full respect of the institutional role, punctually and promptly complying with and meeting their prescriptions and requirements;
- Check and have the documentation signed by the heads of the relevant Departments or Organisational Units.

The behavioural obligations described above also apply, therefore, in relations entertained by the Company with the Public Administration for any reason and in any sector (by way of example: Revenue Agency, Guardia di Finanza, Labour Administrations, INPS, INAIL, ASL, etc.).

The criteria of conduct that apply to Polieco employees must also be respected by consultants or Third Parties who may represent the Company in relations with the Public Administration and/or Inspectorates.

Without prejudice to the foregoing, it is forbidden to offer money, gifts, gratuities and compensation that exceed normal courtesy practices, to exert unlawful pressure, to promise any object, service or favour to Public Officials, Persons in Charge of a Public Service, Executives, Officials or Employees of the Public Administration or to their relatives or cohabitants, whether Italian or foreign.

The Company is required to avoid situations of conflict of interest (such as kinship or other ties with internal staff that could unlawfully influence the decisions of any person belonging to the Public Administration).

If a situation of conflict of interest arises in relation to a Contact Person, the latter is required to communicate it to the General Manager, who will assess the advisability of identifying and, if necessary, delegating in writing another internal Contact Person for the management of relations with the Public Administration.

2. Principles of dealings with the Judicial Authorities

The Company's Directors, Employees and Collaborators (including legal advisors and external technical consultants) are required, in their relations with the Judicial Authorities, to act in compliance with the principles of loyalty and probity set forth in Article 88 of the (It.) Code of Civil Procedure.

If Polieco is a party or a third party in any way involved in judicial or extra-judicial proceedings in civil, criminal, administrative and tax matters, the Company's personnel and anyone acting in the name of and/or on behalf thereof may not adopt any conduct aimed at obtaining favourable treatment for the Company from Magistrates, Clerks or Judicial Officers.

3. Principles of dealings with the Supervisory Authorities

The Company's Directors, Employees and Collaborators undertake to scrupulously comply with the provisions issued by the competent Authorities within their respective areas of activity (Personal Data Protection Authority, Competition and Market Authority, Revenue Agency, Guardia di Finanza, etc.).

When sending any data, communication or report, whether mandatory or optional, the principles of fairness, truthfulness, transparency and diligence must be respected, carefully checking each communication transmitted. The persons in charge undertake to comply with any legitimate request from the Authorities in the context of their supervisory functions, including both off-site monitoring and on-site inspections and to offer full cooperation, avoiding obstructive behaviour.

In relations with the Supervisory Authorities it is expressly forbidden to engage in or incite others to engage in corrupt conduct of any kind.

4. Principles of dealings with Institutional Stakeholders and Public Officials

In the context of relations with Institutional Stakeholders and Public Officials, the following behavioural criteria must be observed by the Addressees of this Code of Ethics:

- avoid engaging in relations with institutional stakeholders and/or persons close to representatives of institutions and/or public officials, unless expressly delegated/authorised to do so by the Company;
- manage relations with Institutional Stakeholders and, in general, with Public Officials, with the utmost integrity and fairness, in order to ensure maximum clarity in relations;
- where expressly authorised by the Company to engage in relations with Representatives of the Institutions and/or persons close to them, as well as with Public Officials, take care to promptly report the subject of the discussion, by means of written communication to the company contact persons.

The behavioural obligations described above also apply, therefore, in relations for any reason entertained by the Company with Institutional Stakeholders in any sector (by way of example: in the context of the performance of Tenders with the Public Administration).

Without prejudice to the foregoing, it is forbidden to offer money, gifts, gratuities and compensation that exceed normal courtesy practices, to exert unlawful pressure, to promise any object, service or favour to Public Officials, Persons in Charge of a Public Service, Executives, Officials or Employees of the Public Administration or to their relatives or cohabitants, whether Italian or foreign.

The Company is required to avoid situations of conflict of interest (such as kinship or other ties with internal staff that could unlawfully influence the decisions of any person belonging to the Public Administration).

If a situation of conflict of interest arises in relation to a Contact Person, the latter is required to promptly notify the General Manager, who will assess the advisability of identifying and, if

necessary, delegating in writing to another figure the management of the relationship with the Institutional Stakeholders.

5. Principles of dealings with Certification Bodies

The Addressees of this Code of Ethics undertake to enter into relations with Certification Bodies only if authorised in advance and in compliance with the principles of integrity and fairness, in order to guarantee maximum transparency in relations.

At the same time, Polieco undertakes to make available to the Certification Bodies the data and documents requested within the scope of each audit activity carried out, guaranteeing maximum collaboration and transparency for the regular performance of the activity itself.

6. Principles of dealings with Trade Unions and Political Organisations

Relations with Trade Unions and Political Organisations must be conducted with the utmost transparency and with respect for the roles and prerogatives of each subject.

In particular, relations with Trade Unions must take place in an atmosphere of mutual respect and willingness to engage in dialogue and participation and must guarantee the greatest possible freedom and representativeness. It is forbidden to engage in conduct objectively liable to infringe trade union freedom.

Any installation and consequent use by the Company of remote control software of work activities may only take place after agreement with the competent trade union bodies.

As a matter of principle and without prejudice, in any case, to compliance with the regulations in force, the Company does not finance or make contributions, even indirectly, to Political Organisations and Parties, either in Italy or abroad, or to their representatives or candidates.

Should the Company finance or support Trade Unions and Political Organisations that could give rise to a conflict of interest; such operations must be submitted to the Supervisory Board.

7. Principles of dealings with Suppliers and Consultants

Suppliers and Consultants used by the Company must be chosen in accordance with criteria of competence, professionalism, cost-effectiveness, fairness and transparency.

The selection of Suppliers and the determination of the conditions of purchase of goods and services must, therefore, take place on the basis of objective and impartial assessments, based on quality, price and guarantees provided, with a view to obtaining a competitive advantage. Accordingly, fees and sums paid for any reason to Suppliers and Consultants for supplies and professional assignments must be in line with market conditions and adequately documented.

Furthermore, in the selection of Suppliers, undue pressure aimed at favouring one supplier to the detriment of others and such as to undermine the credibility that the market places in the Company in relation to transparency and rigour in the application of the Law and internal regulations is neither admissible nor acceptable.

All Suppliers, Consultants and Partners are obliged to comply with the principles contained in this Code of Ethics: consequently, the Company reserves the right not to establish or continue business relations with anyone who does not wish to accept and comply with the principles set out therein.

8. Principles of dealings with Customers

The Company may only enter into business relations with Customers who, taking into account the information at its disposal or that it has acquired, are considered serious and reliable.

All those who deal with Customers are required to act with fairness, transparency, diligence and professionalism. Each of the Company's operators undertakes to protect the rights and interests of customers (including those relating to the confidentiality of the data and information requested or received) in compliance, however, with the Company's own rules and objectives.

9. Gifts and presents to suppliers, consultants and customers

Also in relations with suppliers, consultants and customers, it is forbidden to give/offer and/or accept/receive gifts, gratuities, benefits and/or any other advantage with the aim of obtaining favourable treatment in the conduct of any activity related to the Company.

An exception is made for gifts of modest value that are attributable to normal courtesy or business practices.

10. Principles for dealings with Supervisory and Control Bodies

Communications addressed to the supervisory and control bodies must be complete, truthful and correct. It is also forbidden to engage in obstructive conduct aimed at preventing or, in any case, obstructing the performance of the activities of the supervisory and control bodies.

11. Principles for dealings with the mass media

Relations with the press, with the mass media and, more generally, with external interlocutors, are only maintained by persons expressly delegated to do so.

Any press or media enquiries received by the Company's personnel must be communicated to the subjects (corporate departments) responsible for external communication before any commitment is made to respond to the enquiry.

External communication activities must be conducted in accordance with the principles of truthfulness, fairness, transparency and prudence.

Relations with the mass media must be characterised by respect for the Code of Ethics and the values outlined with reference to dealings with public institutions with the aim of protecting, among other things, the Company's image externally.

12. Principle of confidentiality and how to manage external communication

Company personnel are required to maintain the strictest confidentiality with regard to information on customers, including past customers, which they have at their disposal by reason of their role within the company structure.

Such information, if not confidential, may only be transmitted within the Company's structures and offices to those who have a real need to know it for reasons connected with their work, but may not be revealed, communicated or disclosed to third parties.

In relation to data uploaded and stored on computer media, a protection system based on the use of passwords and access codes must be adopted.

13. Protection of IP

Within the scope of its activities, the Company undertakes to pay the utmost attention to issues related to copyright protection.

In particular, it promotes research and innovation of its intellectual assets and puts in place the necessary measures to protect them.

It respects, in turn, the intellectual property of others and requires all its Employees, Collaborators, Suppliers, Partners and all addressees of this Code of Ethics to pay attention in order to prevent any violation of their own and others' intellectual property.

CONFIDENTIAL INFORMATION AND PROTECTION OF PRIVACY

1. General principles

The Company ensures the adoption and updating of specific procedures for the protection of the information it has at its disposal.

Each Addressee of this Code of Ethics is obliged to ensure the confidentiality of the news and information learnt by reason of the role he or she performs within the corporate structure, also with a view to safeguarding the Company itself from a technical, financial, legal, administrative, managerial and commercial point of view.

In particular, each subject is required to:

- Acquire and process only such information and data as are necessary for the purposes of, and in direct connection with, their role;
- Acquire and process information and data exclusively within the limits set by the procedures adopted by the Company;
- Store data and information in such a way as to prevent unauthorised parties from gaining knowledge of them;
- Disclose data and information in a manner that complies with the requirements of the procedures or with the express authorisation of the hierarchical superior and, in any event, after having ascertained the possibility of their actual disclosure;
- Ensure that there are no absolute or relative constraints on the disclosability of data and information concerning third parties linked to the Company by relationships of any kind and, where appropriate, request their consent.

2. Protection of Privacy

The Company undertakes, in full compliance with the principles and rules contained in Reg. 679/2016 and in the applicable national and international legal provisions, to protect the personal data collected, stored and processed within the scope of its activities and to prevent any unlawful infringement of such data.

In particular, the Company declares and guarantees that it has obtained the consent of its data subjects, that it has provided adequate information, clearly stating the legal basis, the purpose, nature and method of processing; the contact details of the Data Controller, the Data Processor and, where present, the Data Protection Officer; the rights granted to data subjects; the duration and storage of data, specifying whether or not they are located abroad.

Furthermore, Polieco guarantees that personal data will be processed by manual, computerised and telematic means exclusively for the purposes for which they were collected and for the fulfilment of legal obligations, in such a way as to guarantee the confidentiality of the data.

COMPLIANCE WITH THE CODE OF ETHICS AND DISCIPLINARY SANCTIONS

With a view to adapting its organisational model to the provisions of (It.) Legislative Decree 231/2001, the Company establishes and regulates a body endowed with powers of initiative and control with the function of monitoring the implementation of and compliance with the Code of Ethics ("Supervisory Board").

The Company promotes the knowledge of and compliance with the Code of Ethics by all Addressees. To this end, this document is brought to the attention of all stakeholders through appropriate communication and awareness-raising activities.

The Company undertakes to set up appropriate communication flows to the Supervisory Board so that it can fully perform its monitoring function in relation to compliance with the Code of Ethics. In this perspective, each Addressee will be required to report to the Supervisory Board any alleged violations of the Code and any conduct that does not comply with the rules of conduct of which he or she has become aware.

The procedures for challenging infringements and the imposition of sanctions resulting from the positive ascertainment, in the specific case, of violations of the Code of Ethics, will be carried out in full compliance with the provisions of Article 7 of (It.) Law 300/1970 - "Workers' Statute" and the provisions of the applicable bargaining contracts.

As far as Company employees are concerned, compliance with the provisions of the Code of Ethics is to be considered an integral part of the contractual obligations assumed by Company personnel pursuant to and for the purposes of Article 2104 of the (It.) Civil Code ("Diligence of the Employee"). Consequently, violation of the rules contained therein may constitute a breach of the obligations arising from the professional relationship and a tortious act, with all ensuing personal liability. In relation to Collaborators, Consultants and contractual Counterparties of Polieco who should behave in violation of the provisions of the Code of Ethics, the Company may consider terminating the contractual relationships in place with them.

In any case, this is without prejudice to the right to compensation if such conduct causes damage to the company, even independently of the termination of the contractual relationship.

SUPERVISORY BOARD

As mentioned earlier, the Company has established the Supervisory Board which it has tasked, pursuant to (It.) Legislative Decree 231/2001, with supervising the implementation of and compliance with the Code of Ethics.

The Addressees of this Code of Ethics are therefore obliged to report, in writing and not anonymously, alleged breaches of the Code, of the provisions of the law, of self-regulation rules and of company procedures of which they become aware.

In this perspective, the Company undertakes to adopt the necessary measures and precautions to protect whistleblowers from any kind of retaliation, understood as an act that may give rise to forms of discrimination or penalisation such as, for instance, the interruption of relations with partners, suppliers and consultants. To this end, the confidentiality of the reporting party's identity is ensured, without prejudice to legal obligations.

The responsibility for investigating possible breaches of the Code of Ethics lies with the Supervisory Board, which may, if necessary, hear the author of the report, as well as the person responsible for the alleged breach. All personnel are required to cooperate fully in the conduct of internal investigations. Once this activity is completed and the breach has been positively ascertained, the Supervisory Board must report to the Board of Directors any conduct that may justify the imposition of disciplinary sanctions or the activation of contractual termination mechanisms.

Reports should be communicated by e-mail to the Supervisory Board at the following e-mail address: vigilanza@mpb.it

FINAL PROVISIONS

1. Procedure for the revision of the Code of Ethics

In the event of amendments and updates to the regulations in force or changes in the organisational structure of the Company and, in any case, as often as appropriate, the Supervisory Board must forward to Polieco's Board of Directors an indication of the changes to be made to the Code of Ethics, together with a brief illustrative report.

Amendments to the Code will be disseminated and publicised in accordance with the general provisions.

2. Entry into force

This Code of Ethics (as well as any amendments or updates) comes into force with immediate effect from the date of its formal adoption by the Board of Directors followed by its publication on the company website.

It shall be disseminated as widely as possible, through communication activities, to all persons, both internal and external, who work within the Company or who, for various reasons, collaborate with it.