

Code of Ethics

APEN GROUP SPA

**Annex to the Organisation and Management Model
(Italian Legislative Decree No. 231 of 8 June 2001)**

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1. - OVERVIEW

In line with its policy, the organisation has drawn up this document to regulate the principles of conduct and action that must govern every director, manager, employee, and staff member of the Company.

The application of these principles is a condition of belonging to **APEN GROUP SPA**.

As evidence of the ethical and moral principles set out in this document, **APEN GROUP SPA** periodically carries out a collection for the Food Bank with the involvement of its employees. It participates in the sponsorship of some sports activities (sports festival, basketball teams), some activities organised by upper secondary schools, specifically school-to-work alternation activities, and sponsorship of scientific-educational projects. Moreover, for the cultural side, it promotes and sponsors the Carrara Academy of Bergamo.

2. - IMPORTANCE OF CONTINUOUS IMPROVEMENT

In order to continue to be a leader and to successfully face the challenges of the global market, **APEN GROUP SPA** must continue to pursue the goal of excellence in the coming years.

The excellent company achieves employee, customer, and environmental satisfaction.

APEN GROUP SPA bases its ethical principles on the continuous improvement of health and safety conditions in the workplace and the external environment.

This aspect is fundamental in the systemic management of the company's reality, as it makes it possible to reduce the incidence of unwanted events (e.g. near misses, accidents, injuries, environmental emergencies) to the benefit of greater work efficiency.

The direct consequence is evident in the day-to-day running of the company, where employees can work in a healthy environment, in the certainty of ongoing risk management, with greater reliability and quality.

Therefore, it is essential to comply with the provisions of this Code of Ethics and the Organisational Model drawn up to work in a healthier and safer environment.

3. - PRINCIPLES OF CONDUCT

The Principles of Conduct commit all our training, intelligence and will to work with passion, enthusiasm and positive energy.

The Principles of Conduct listed below are the cornerstone from which each of our staff members must comply with passion, enthusiasm, and positive energy.

3.1. - Professional commitment

Professional commitment is necessary to enable all internal and external staff members to exercise their skills, use their experience and improve over time, as well as carry out their tasks. Adequate professional commitment is fundamental for the achievement of the Health and Safety objectives that the company has set: pollution prevention while respecting the external environment.

3.2. - Efficiency

The principle of efficiency requires that the best professional quality is placed in each work activity according to the most advanced standards of each sector and activity profile.

In providing and delivering services, the commitment to offer a product that meets customer's needs and guarantees the highest standards of cost-effectiveness in managing the resources employed must always be pursued.

3.3. - Respect for people

The implementation of the company's activities cannot disregard the professional and individual development of each person. This requires everyone to work consistently, transparently and responsibly, prioritising teamwork and expressing positivity. **APEN GROUP SPA** achieves its objectives by working in a healthy environment, with total respect for the people who work there.

APEN GROUP SPA respects people's fundamental rights by protecting their moral integrity and guaranteeing equal opportunities.

In both internal and external relationships, the following behaviours - that have a discriminatory content - are not allowed: opinions regarding political and trade union, religion, race, nationality, age, gender, sexual orientation, health status and, in general, intimate characteristics of the human person.

3.4. - Integrity

Seriousness and respect for honesty are the basis for building up one's professional activity, both in relation to internal and external staff members and in relations with third parties, whatever the local practices may be.

Dedication to one's work must not pursue personal interests, and must in any case be the result of the common objectives of **APEN GROUP SPA**.

All activities carried out by the Addressees must be consistent with the mission and protection of the Company, in accordance with national laws, general principles, regulations and internal procedures. All Addressees, whatever the nature and duration of the employment contract, are required (in business relations with third parties) to behave ethically and in compliance with the law, with the utmost transparency, correctness and efficiency.

Addressees must be aware of the ethical significance of their actions and must not pursue personal or corporate gain in violation of applicable laws or the provisions of this Code. The pursuit of **APEN GROUP SPA** interests can never justify conduct that is contrary to the principles of fairness and honesty.

We are committed to spreading the culture of compliance with the law, the environment, the territory and health.

3.5. - Loyalty

Loyalty requires honesty and fairness in relations with managers, colleagues, subordinates and external staff members. It implies compliance with the company's internal provisions and rules, with attitudes of transparency towards everyone and on all occasions.

In relations with third parties, the Company strives to act in a correct and honest manner. Furthermore, it avoids providing misleading information and behaving in such a way as to take undue advantage of others' positions of weakness or lack of knowledge.

In seeking to maximise its economic results, the Company is committed to establishing correct business relationships with third parties, lasting relationships with customers and suppliers as well as adequate recognition of the contribution of its staff members.

All relations must be characterised by the utmost loyalty, which means faithfulness to one's word and agreements, acting with a sense of responsibility, avoiding conflicts of interest, enhancing and safeguarding the company's assets, and applying complete good faith in any activity or decision undertaken.

3.6. - Transparency

The principle of transparency requires and imposes that every corporate act or communication be characterised by truthfulness, clarity, completeness, uniformity and timeliness.

The observance of this principle implies the commitment to provide the due information (both outside and inside the Company) in a clear and thorough manner, adopting verbal or written communication methods that are easy and immediate to understand.

Transparency also means ensuring the reconstruction (through procedures and written acts or documentary support) of the phases and controls that led to the taking of decisions or the disclosure of information or the execution of operations.

The Company adopts a style that is clear, understandable and not misleading in the information given to customers and in the formulation of contracts.

3.7. - Protection of transparency in commercial transactions (anti-money laundering)

APEN GROUP SPA adopts as a principle the utmost transparency in commercial transactions and provides the appropriate tools to combat the phenomena of money laundering and receiving stolen goods. Compliance with the principles of fairness, transparency and good faith in relations with all contractual counterparties must be ensured.

3.8. - Participation

Participation is based on everyone's sense of responsibility, within their own professional environment, in excluding individualistic behaviour and favouring the enhancement of both teamwork and mutual contributions. We reject management or operational methods that give priority to personal satisfaction over the interests of **APEN GROUP SPA**.

3.9. - Confidentiality

The Addressees shall ensure the utmost confidentiality of the information acquired during the activities carried out on behalf of the Company.

The Addressees are required to process company data and information exclusively within the scope and for their work activities. In any case, they must not disclose (communicate, disseminate or publish in any way) sensitive information without the express consent of the persons concerned or confidential information without the authorisation of the Company, and to comply with the legislation on the protection of personal data (GDPR and Italian Legislative Decree No. 196/2003 and subsequent amendments).

4. - PRINCIPLES FOR ACTION

APEN GROUP SPA has also defined the principles of action that govern the activities of all its directors, auditors, managers, executives and employees in the performance of their duties.

We want to be protagonists in the competitive scenario.

Quality is our belief, on which our consolidated reliability is based.

We work with economic sensitivity and regulatory compliance, in full respect of the environmental and occupational health and safety provisions. We plan our activities and monitor their results in accordance with the principles of transparency in corporate administrative accounting responsibilities.

Vision of APEN GROUP SPA: We consider "love for the climate" (environment, people, relationships, collaborations) our way towards excellence.

Mission of APEN GROUP SPA: Design and produce products for air conditioning of buildings that stand out for their high quality and attention to the environment (low polluting emissions, high efficiency and reduced energy consumption), working with a team of people that shares with us the passion, harmony, courage, transparency and ethics in relationships.

4.1. - Regulatory Compliance

The Company applies, in every field, the laws, regulations, and rules in force in the country or countries in which it operates. This is done in order to achieve the objectives of regulatory compliance, quality, health and safety and environmental protection that the Organisation has set for itself.

Every employee, whatever his or her job title, is aware of and is trained as well as informed about the implications of laws relating to his or her work.

The Company periodically communicates through scheduled internal courses and the provision of documents available both on the Company's intranet and by posting on notice boards to inform people about the legislative implications of its activities or failure to comply with the rules imposed. In particular, **APEN GROUP SPA** prohibits deliberately taking advantage of any gaps or shortcomings in laws and regulations if the result is a lack of compliance with the Company rules.

The Company has put in place the necessary tools to inform and train each staff member on the regulatory standards and all the requirements deriving from the application of the company systems.

4.2. - Occupational Health and Safety Compliance

APEN GROUP SPA defines a policy to ensure the best possible protection of health and safety in the workplace and prevention from all potential forms of risk given the continuous improvement that the company aims to achieve.

This policy applies equally to its own employees and to the employees of external companies when they work on the Company's sites.

In order to develop and monitor compliance with Health and Safety management, the Company uses an implemented system based on the shared and updated Risk Assessment Document. This is periodically checked and certified by independent third parties and refers to international standards (BS OHSAS 18001), national guidelines (UNI INAIL 2001 Guidelines) and the Quality, Environment and Safety Policy.

All employees, staff members and third parties are required to scrupulously comply with all the measures required by **APEN GROUP SPA**'s internal procedures and regulations concerning occupational health and safety, drawn up and updated in compliance with current legislation. In particular, each person is required to report observations concerning dysfunctions or possible improvements to their direct manager.

4.3. - Environmental Compliance

The Company actively promotes environmental protection.

APEN GROUP SPA has always been committed to improving the environmental and landscape impact of its activities, as well as to preventing risks for the population and the environment. This is done, not only in compliance with current regulations, but also by taking into account the development of scientific research and the best experiences in the field.

APEN GROUP SPA intends to conduct its investments and development in an environmentally sustainable manner, respecting local communities.

4.4. - Community Compliance

APEN GROUP SPA is aware of the influence, even indirect, that the performance of its activities may have on the context in which it operates, as well as on economic and social development, and on the general well-being of the community. Furthermore, it intends to carry out its investments and development in an environmentally sustainable manner, respecting local communities.

4.5. - Compliance with the principles of transparency in accounting, administrative and corporate responsibilities

APEN GROUP SPA adopts adequate standards of financial planning, control and accounting systems, operating with maximum accounting transparency. Accounting transparency is based on truth, accuracy and total disclosure in accounting records.

APEN GROUP SPA, in implementation of the Company's policies, ensures the timely preparation of complete, accurate, reliable, clear and comprehensible periodic financial reports.

APEN GROUP SPA prepares an annual CERTIFIED FINANCIAL STATEMENTS by the specifically appointed auditing firm.

APEN GROUP SPA prohibits its employees from replacing or transferring money, goods or other interests deriving from unlawful activities, or from carrying out other operations in relation to them, so as to obstruct the identification of their origin.

To this end, **APEN GROUP SPA** and its employees must never carry out or be involved in activities that imply laundering (i.e. accepting or processing) income from criminal activities, in any form or manner.

APEN GROUP SPA requires its personnel to check, in advance, the information available (including financial information) on commercial counterparties and suppliers in order to ascertain their reliability and the legality of their activities before establishing business relations with them.

APEN GROUP SPA therefore complies with all anti-money laundering regulations applicable to the Company. The company's accounts meet the generally accepted principles of truthfulness, accuracy, completeness and transparency of the recorded data. The addressees of this Code of Ethics undertake to refrain from any behaviour (whether active or omissive), that directly or indirectly violates the regulatory principles and/or internal procedures concerning the formation of accounting documents and their external representation. The addressees of this Code of Ethics are also required to keep and make available, for each operation or transaction carried out, adequate supporting documentation, in order to allow:

- accurate accounting records
- the immediate identification of the underlying characteristics and motivations
- the easy formal and chronological reconstruction

- the verification of the decision-making, authorisation and implementation process, in terms of legitimacy, consistency and appropriateness, as well as the identification of the various levels of responsibility.

The addressees of this Code of Ethics who become aware of cases of omission, falsification or negligence in accounting records or supporting documents shall promptly report them to their manager, or to the Supervisory Body and/or to the Chair of the Board of Directors. The company promotes training and updating in order to make the addressees of this Code of Ethics aware of the rules (laws or regulations, internal provisions, provisions of trade associations) governing the formation and management of accounting documents.

4.6. - Relations in general with the Public Administration

Public Administration means, in addition to any public body, any independent administrative agency, person, natural or legal, acting as a public official or a person in charge of public service. The definition of a Public Body also includes those private entities that, for preeminent reasons of a political-economic nature, perform a public function aimed at protecting general interests, such as the managing bodies of regulated markets and foreign public administrations.

The company departments must manage all relations with the Public Administration expressly delegated and authorised to do so and be carried out in full compliance with the applicable regulations.

4.7. - Compliance with Free Competition and Anti-Corruption Rules

APEN GROUP SPA condemns all corrupt practices, illegitimate favours, collusive behaviour, direct and/or indirect solicitations of personal advantages.

No form of offer or promise of money or goods or future benefits (e.g. services or favours) of any nature whatsoever from or to third parties (with particular reference to Italian and foreign public officials, their relatives and relatives-in-law) is permitted that may be, even only indirectly, interpreted as exceeding the typical manifestations of courtesy allowed in business practice or in any case aimed at obtaining favourable treatment in the business conduct.

Anyone who receives explicit or implicit requests for benefits of any kind from the Public Administration subjects - as defined above - shall immediately suspend all relations with them and inform in writing their company manager as well as the Supervisory Body.

These instructions must not be circumvented by resorting to other aid forms or contributions which, under the guise of promises of work, appointments, consultancy, advertising or other purposes, have similar purposes to those prohibited.

The only forms of courtesy allowed are those of modest value, which must, in any case, be authorised by **APEN GROUP SPA** management and supported by suitable documentation.

4.8. - Private-to-Private Corruption

It is forbidden to offer, promise or give – even through an intermediary – undue money or other interests to senior management, their subordinates, auditors or liquidators of companies or private entities in order for them to perform or omit any act in violation of their obligations of loyalty, or the obligations inherent to their office.

4.9. - Incitement to Private-to-Private Corruption

It is forbidden to offer or promise money or other undue interests to senior management, auditors or liquidators of companies or private entities so that they perform or omit any act in violation of their obligations of loyalty, or the obligations inherent to their office - if the offer or promise is not accepted.

4.10.- Fairness in commercial relations with the Public Administration

In the case of commercial relations with the Public Administration, including participation in public tenders, it is necessary to continuously operate in compliance with the law and correct business practice.

In particular, the following actions shall not be taken either directly or indirectly:

- propose or consider employment or commercial opportunities that may benefit employees of public administration personally
- offer or provide gifts that are not of modest value according to company practice
- obtain or use confidential information that may compromise the integrity or reputation of the parties.

4.11.- Conduct relating to declarations and statements to the Public Administration

It is forbidden to use or submit statements or documents which are either false or contain untrue information, or to omit information in order to obtain (to the benefit or in the interests of the Company) contributions, financing, or other payments by whatever name supplied by the State, a Public Body or the European Union.

It is forbidden to mislead anyone by artifice or deception, in order to obtain unfair profit for the Company while causing harm to others. Violation of this rule is even more serious if it involves misleading the State or a public body.

4.12.- Use of public grants and loans

It is forbidden to use contributions, funding or other allocations, however denominated, if granted to **APEN GROUP SPA** by the State, a Public Body or the European Union, for purposes other than those for which they were assigned.

4.13.- Data and computer systems

It is forbidden to alter the functioning of an IT or telematic system in any way, or to intervene illegally in any way on the data, information and programs contained therein or relevant to it, in order to obtain an unjust profit with the damage of others.

The ban is strengthened if the state or a public body is damaged.

4.14.- Gifts, gratuities and other forms of benefit

It is not permitted to directly or indirectly offer/receive money, gifts, or benefits of any kind in a personal capacity to/from managers, officials or employees of customers, suppliers belonging to other companies or Public Administration bodies, Public Institutions or other Organisations in order to gain undue advantages or to influence the addressee's independent judgement.

It is not permitted to make or consent to gifts or promises of money, goods or other interests of any kind with representatives or employees of other companies, including customers or suppliers, aimed at obtaining undue favours or benefits in violation of the law.

It is also forbidden to adopt indirect forms of bribery towards persons close to the person to be bribed. This is because it is not, in any way, permitted to circumvent the principles of the Model by conduct that is legitimate at first sight but conceals illicit purposes.

Acts of courtesy, such as gifts and forms of hospitality, are permitted, provided they are of modest value and such as to be considered customary in relation to the occasion, to not compromise the integrity and reputation and to not influence the addressee's independent judgement. In any case, such expenses must not exceed the pre-established limits and must always be authorised following specific company procedures which are adequately documented.

4.15.- Relations with suppliers

The conclusion of a contract with a supplier must always be based on a relationship of extreme clarity, avoiding any type of dependence.

The choice of suppliers and the purchase of goods and services are carried out based on objective assessments of competitiveness, quality, possession of technical/professional requirements, cost-effectiveness, price, integrity, and reliability.

The choice of contractors and service providers must be carefully evaluated to guarantee all the fulfilment required in terms of health and safety in the workplace to prevent environmental pollution, with particular reference to coordination activities. Moreover, **APEN GROUP SPA** only has relations with companies that comply with environmental requirements, in compliance with the legislation in force in this field.

Paying money or other interests to employees of suppliers to obtain undue commercial advantage is prohibited. If **APEN GROUP SPA** needs to make use of the professional services of Public Administration employees, as consultants, the regulations in force must be complied with.

4.16.- Standards of Conduct in Relations with Suppliers

The procurement processes of goods and services are based on searching for the maximum competitive advantage for the Company and granting equal opportunities for each supplier. They are also based on pre-contractual and contractual conduct based on indispensable mutual loyalty, transparency and collaboration.

In particular, **APEN GROUP SPA** employees involved in these processes are required to:

- refrain from excluding anyone in possession of the requisites from competing for contracts, adopting objective and documentable criteria in the choice of candidates
- ensure sufficient competition at the supplier selection stage by considering an appropriate range of candidates.

Any exceptions must be authorised and documented.

Employees are prohibited from obtaining benefits for themselves or others as a direct or indirect consequence of relations with suppliers.

If a supplier adopts behaviour that is not in line with the principles of this Code, **APEN GROUP SPA** shall be entitled to take the appropriate measures, up to and including precluding any further opportunities for collaboration.

Violations of the principles established by the Code of Ethics entail sanction mechanisms. To this end, individual contracts contain specific clauses aimed at ensuring compliance with the Code of Ethics and the Organisational Model in the context of supplies.

4.17.- Relations with Customers

Fairness and respect towards customers and third parties play a central role in defining the paths to be taken. Customer relationships must be based on mutual trust and satisfaction. In particular, customers are guaranteed a commitment to provide them with products, services, assistance and advice of a quality that exceeds their expectations.

Paying money or other interests to employees of customers to obtain undue business advantages is prohibited.

4.18.- Standards of conduct in customer relations

When starting business relationships with new customers and managing those already in place, it is forbidden (on the basis of public and/or available information in compliance with current regulations) to establish and maintain relationships:

- with parties involved in unlawful activities, in particular, related to the crimes provided for by Italian Legislative Decree No. 231/2001 and, in any case, with parties lacking the necessary requirements of seriousness and commercial reliability
- with parties who, even indirectly, hinder human development and contribute to not respecting human dignity and individual personality and/or violating the fundamental rights of the person (e.g. exploiting child labour, favouring the trafficking of migrants or promoting sex tourism, etc.)
- with parties who do not formally commit themselves with the Company. For example to comply, in a contractual context, with current labour legislation, with particular attention to the health and safety of workers and - in general - with all the principles laid down in this Code of Ethics.

Contracts, agreements and communications to customers must be:

- clear and simple, formulated in a language as close as possible to that normally used by the interlocutors
- compliant with the regulations in force, without resorting to practices that are evasive or other unfair practices
- compliant with the company's commercial policies and the parameters defined therein
- complete, so as not to overlook any element relevant to the customer's decision.

Purposes and recipients of the communications must determine, on a case-by-case basis, the choice of the most suitable contact channels for transmitting the content, undertaking not to use misleading or untruthful advertising tools.

4.19.- Standards of conduct towards Agents, Representatives, Distributors and Partners

The processes of selecting and choosing agents, representatives, distributors and partners are governed by principles of legality, fairness and transparency. They shall be given instructions and notices to avoid unfair commercial practices. As far as possible, contracts include special anti-corruption clauses and the obligation to comply with the Code of Ethics and the **APEN GROUP SPA** Organisation Model.

It is forbidden to give agents, representatives, distributors and partners any form of donation, benefit or interest or promise of such advantages to acquire favourable treatment in carrying out activities connected to **APEN GROUP SPA**.

4.20 - Standards of conduct in relations with staff

Potential staff to hire are assessed in **APEN GROUP SPA** based on the correspondence of the applicants' profiles with those sought and with the company's needs, in compliance with equal opportunities for all those concerned.

The information requested at the selection and recruitment stage is strictly related to the verification of aspects of the professional and psycho-aptitude profile, while respecting the candidate's privacy and opinions.

In the selection and recruitment stages, the company department in charge, within the limits of the available information, adopts behaviours to avoid favouritism, nepotism or forms of patronage.

APEN GROUP SPA avoids any form of discrimination against its employees.

Staff are recruited on a regular contract of employment, no form of illegal employment is tolerated.

Staff from third countries must be provided with a regular residence permit in order to work for **APEN GROUP SPA**.

4.21. - Economic relations with associations, contributions and sponsorships

In order to ensure consistency in contributions and sponsorships, management must always be guided by the following criteria:

- that the allocation of resources be clear and documentable
- exclusively to recognised associations, foundations, public bodies and non-profit organisations that are duly established
- express authorisation from the departments responsible for managing such relationships within the Company
- compliance with the applicable ethical and deontological principles, as well as with the applicable legal requirements.

4.22 - Conflict of interest

Each staff member is required to avoid any possible conflict of interest, with particular reference to personal interests.

Each **APEN GROUP SPA** employee must immediately report to his or her manager any situation that constitutes, generates or may even only appear to constitute a conflict of interest.

4.23 - Protection of company information

Staff members must be aware of and implement the provisions of the company's policies on information security, including information in electronic form, in order to guarantee its integrity, confidentiality and availability. Any information obtained by staff members in relation to their activity is the property of **APEN GROUP SPA**.

The information is processed by **APEN GROUP SPA** in full respect of the confidentiality and privacy of the persons concerned, in accordance with current legislation. Specifically, the Company:

- has defined an organisation for the processing of information that ensures the proper separation of roles and responsibilities
- ensures that third parties involved in processing information enter into confidentiality agreements.

Staff members who become aware of information not in the public domain must use the utmost caution and care when using such information, avoiding its disclosure to unauthorised persons, both inside and outside the company. This obligation will remain in effect even after the employment relationship is terminated for any reason.

4.24 - Information obligations

The Company is required to adequately inform employees and any third party with whom they come into contact in the course of their work, about the existence of the Code of Ethics and the commitments and obligations it imposes on external parties.

The Supervisory Body must also be notified of any violations or instructions received that conflict with the Decree, the **APEN GROUP SPA** Organisational Model, the content of employment contracts, internal regulations or this Code of Ethics.

It is forbidden any form of retaliation against anyone who has reported, in good faith, possible violations of the Code of Ethics and the Organisation Model adopted by the Company.

It is also forbidden to accuse other employees of violations in the knowledge that they do not exist. In any case, should any of the above circumstances occur (retaliation/unfounded accusations), disciplinary sanctions will be adopted, as indicated in Articles 6, paragraph 2 bis, letter e), and 7, paragraph 4, letter b) of Italian Legislative Decree No. 231/2001 and specified in greater detail in the **APEN GROUP SPA** Organisation Model.

4.25 - Protection of company assets

Each staff member shall act diligently to protect the company's assets, both physical and immaterial, through responsible behaviour and in line with the operating procedures set forth to govern their use, precisely documenting their use. In particular, each staff member must:

- scrupulously and sparingly use the assets entrusted to them
- avoid improper and/or personal use of company assets that may cause damage or reduce efficiency or, in any case, be contrary to the interests of the company.

With regard to computer applications, each staff member is required to:

- scrupulously adopt the provisions of the company's security policies, in order not to compromise the functionality and protection of IT systems, as required within the Company Regulations and related annexes
- review and accept the provisions of the "Internal Privacy Policy and guidelines for e-mail and internet" of **APEN GROUP SPA** both at a collective and individual level
- not browse on websites with indecorous, offensive content and, in any case, not in the interest of one's activity.

4.26 - Workplace

APEN GROUP SPA considers behaviour to be reprehensible and offensive:

- work under the influence of alcohol, drugs or substances with similar effects
- consume or dispose of drugs for any reason whatsoever while on the job
- hold in any place that can be traced back to **APEN GROUP SPA** or download from the network using company tools, pornographic material or virtual images made using images of minors under the age of eighteen.

5. - BREACH OF THE CODE OF ETHICS AND

SANCTIONS

5.1. - Controls

The Code of Ethics is one of the founding elements of the control system and is an integral part of the Organisational Model implemented by **APEN GROUP SPA** in compliance with Italian Legislative Decree No. 231/2001.

The internal control system must be oriented towards adopting tools and methodologies to counter potential business risks to determine an appropriate guarantee of compliance with the law and internal provisions and procedures.

Management must constantly monitor the compliance of conduct with the Code's provisions and, if necessary, implement specific verification programs.

5.2. - Compliance with the Code of Ethics, reporting of violations to the Supervisory and Oversight Body

Compliance with the Code of Ethics rules must be considered an essential part of the contractual obligations of employees pursuant to and for the purposes of Article 2104 of the Italian Civil Code. It must also be considered an essential part of the contractual obligations undertaken by non-subordinate staff members and/or entities with business relationships with **APEN GROUP SPA**.

The Company's Executives and Managers are responsible for ensuring that the Company's expectations of staff members are understood and implemented by them. Therefore, Executives and Managers must ensure that the commitments expressed in the Code of Ethics are implemented.

In order to guarantee the practical application of the Code of Ethics, **APEN GROUP SPA** requires that those who become aware of any cases of non-compliance with the Code within the company may freely, directly and confidentially report them to their direct manager. If the whistleblower decides to report to the Supervisory Body at his or her discretion, a closed envelope information channel has been provided for in compliance with his or her confidentiality to the postal address of the **Supervisory Body at Apena Group S.p.A. Via Isonzo, 1, 20060 Pessano Con Bornago (MI)** or via the appropriate e-mail address: **odv_apengroup@libero.it**.

Reports, in any case, must be made in writing and not in anonymous form. However, even reports in the anonymous form will be taken into consideration if they are relevant pursuant to Italian Legislative Decree No. 231/2001 and sufficiently detailed.

Concerning the report of a violation or attempted violation of the rules contained in the Code of Ethics, the Company shall ensure that no one, in the workplace, may suffer retaliation, unlawful conditioning, discomfort and discrimination of any kind for having reported the violation of the contents of the Code of Ethics or internal procedures to their manager and/or the Supervisory Body.

As provided for in paragraphs 2-ter and 2-quater of Article 6, introduced in the Italian Legislative Decree No. 231/2001 by Law 179/2017:

i) the adoption of discriminatory measures against whistleblowers may be reported to the National Labour Inspectorate, for measures falling within its competence, not only by the whistleblower but also by the trade union organisation indicated by the whistleblower

ii) retaliatory or discriminatory dismissal of the whistleblower is null and void. Changing their duties is also null and void pursuant to Article 2103 of the Italian Civil Code, along with any other retaliatory or discriminatory measure adopted against the whistleblower. It is the responsibility of the employer, in disputes relating to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or subjecting the whistleblower to other organisational measures having direct or indirect negative effects on working conditions, following the submission of the report, to demonstrate that such measures are based on reasons unrelated to the report itself.

Therefore, the adoption of any retaliatory or discriminatory measures taken against the whistleblower is not tolerated in any way.

Moreover, following the report, the company will promptly follow up with appropriate checks and, if necessary, appropriate sanctions.

5.3. - Sanction System

The violation, if ascertained, of the principles established in the Code of Ethics and the procedures provided for by internal protocols compromises the relationship of trust between the Company and its directors, employees in general, consultants, staff members in various capacities, customers, suppliers, commercial and financial partners.

Violations will be prosecuted incisively, promptly and immediately, through the adoption – against those responsible for the violations, where deemed necessary for the protection of the company's interests and compatibly with the provisions of the regulatory framework in force – of adequate and proportionate disciplinary measures and/or sanctions, regardless of the possible criminal relevance of such conduct and the institution of criminal proceedings in cases where they constitute a crime.

Ascertained violations of the Code of Ethics will give rise to specific measures adopted by the Human Resource Department or competent departments after consultation with the Supervisory Body. Consistent with and in compliance with the legal and contractual provisions in force, ascertained violations may also result in the removal from the Company of those responsible.

Any form of retaliation against anyone who reports possible violations of the Code or requests clarification on its application is also a violation of the Code of Ethics.

The effects of violations of the Code of Ethics and internal protocols must be taken into serious consideration by all those who, for any reason, have relations with the Company.

To this end, it disseminates the Code of Ethics and the internal protocols and/or procedures and gives information on the sanctions provided for in the event of violation and the methods and procedures for imposing them.

The Company, in order to protect its image and to safeguard its resources, will not entertain relationships of any kind with persons who do not intend to operate in strict compliance with the regulations in force and/or who refuse to behave following the values and principles laid down in the Code of Ethics as well as comply with the procedures and regulations laid down in the annexed protocols.

6. - IMPLEMENTATION OF THE CODE OF ETHICS

The Code of Ethics is brought to the attention of internal and external interested parties through appropriate communication and dissemination activities. In particular, it is made known to all employees and is available to third parties through the website.

Adequate knowledge and understanding of the Code of Ethics by all staff is ensured through information and training programs defined by the Company.

It is the responsibility of each employee to consult his or her immediate manager for any clarification relating to the interpretation or application of the rules of conduct contained in this Code.

This Code of Ethics is shared through:

- posting on the Company's notice boards
- informing all staff of its adoption and how to consult it
- informing its suppliers of its adoption and how to consult it
- adequate and specific training modules submitted to its employees.