

# NAMIRIAL S.P.A.

# CODE OF ETHICS

## Group Policy

Document approved

by way of resolution of the Board of Directors Meeting on 26.10.2022



**Namirial S.p.A.**

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## CODE OF ETHICS

This Code of Ethics (hereinafter also the "Code") is a document setting out the values and principles of conduct adhered to by the NAMIRIAL Group (hereinafter also "the Group") in managing its company activities and in its interactions with all parties.

As such, in addition to NAMIRIAL S.p.A., with registered office at Via Caduti sul Lavoro 4, Senigallia (AN), 60019, VAT no., Tax Code and Ancona Reg. of Companies No. 02046570426, this Code of Ethics also extends to the Italian and foreign companies directly or indirectly controlled by it, to be reasonably applied and adapted in accordance with the various cultural norms and regulations in the countries in which the Group operates.

Companies in the Namirial Group that have already adopted their own code of ethics can retain that version on condition that it contains provisions and principles equivalent to those provided for in this document.

The principles contained in this Code of Ethics must be adhered to by those working at all levels within the Group and by collaborators or those engaged in consultancy or business relationships with the Group (so-called "Recipients"). Specifically, these include:

- corporate bodies (e.g. the Board of Directors, the Board of Auditors, the Shareholders' Meeting, directors);
- employees;
- suppliers, including temporary;
- consultants and collaborators in any capacity;
- stakeholders in general;
- all other parties that can act in the name and on behalf of NAMIRIAL S.p.A. and the Group.

Another purpose of the Code is to establish the legal obligations, and consequences of breaching such obligations, and identify the responsibility of each party that collaborates with the NAMIRIAL Group in any capacity.

Adherence to the ethical principles set out in the Code is a mandatory condition for all those performing work for the Group, and all third parties, to continue their relationship with Company: indeed, the Code represents an integral part of the contract signed.

## 1 DISSEMINATION OF THE CODE

This Code of Ethics is disseminated internally by the Group within its companies, and in particular to:

- internal personnel, by placing a notice in work spaces and publishing it on the internal portal, and presenting it as part of specific training sessions, to facilitate awareness and familiarity with the conduct indicated therein;



- external collaborators, suppliers and other third parties performing work in the name and on behalf of the NAMIRIAL Group via clearly communicated hard copy and/or electronic notices, which enable the Recipient to fully understand the content and consciously abide by it.

To ensure the broadest possible dissemination, the Code is also published on the website of the individual companies.

## 2 OBLIGATIONS OF RECIPIENTS

All Recipients are asked to read and accept the Code, and so to acknowledge and familiarise themselves with the rules of conduct contained therein, which govern the various company activities.

In particular, internal Recipients are required to:

- contact their superiors, or company contact persons, if they require any clarification concerning procedures for applying the rules contained in the Code;
- promptly report any information, obtained directly or from others, concerning potential breaches or attempted breaches of conduct rules to their superiors, company contact persons or the Namirial S.p.A.<sup>1</sup> Supervisory Body;
- cooperate with the units tasked with verifying potential breaches of conduct rules;
- make all third parties they deal with in the context of their work suitably aware of the existence of the Code and the requirements and obligations of external parties under it.

Furthermore, all heads of company departments are required to:

- ensure their own conduct serves as an example to their direct collaborators;
- emphasise to their collaborators that adherence to the Code constitutes an essential part of their work;
- where relevant, oversee proper implementation of the Code;
- take immediate corrective action if required by the situation;
- prevent retaliation of any kind.

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<sup>1</sup> And/or to an equivalent authority, in accordance with applicable local regulations, if any.



### **3 THE NAMIRIAL GROUP MISSION**

The Companies in the NAMIRIAL Group are engaged in disseminating and enhancing the digital transformation of processes, based on trust services and certificates.

### **4 GENERAL PRINCIPLES OF CONDUCT**

In accordance with their ethical principles, the Companies in the NAMIRIAL Group undertake to:

- comply with all laws and regulations in force in managing their business relationships;
- always act on the basis of mutual respect;
- comply with their moral and social obligations;
- abide by all rules concerning the protection, health and safety of persons;
- conserve resources and protect the environment;
- never use company resources and/or assets for personal profit;
- never make decisions based on personal gain;
- contribute to the development of the local communities in which they operate, adopting a professional code that can ensure commitment, honesty, propriety and compliance with the rules.

Some general principles of conduct are presented here below; the Group requires all recipients to comply with such principles.

#### **4.1 LAWFULNESS**

The Group recognises lawfulness as a fundamental principle underpinning all activities. As such, the Company undertakes to comply and require compliance – internally and in dealings with the outside world – with local regulations in force in the countries in which it operates, and with all principles, procedures and company protocols, as well as general ethical principles commonly accepted and enshrined in national and international standards for engaging in and managing business activities.

As such, the Group prohibits and sanctions conduct that breaches such regulations, which cannot in any way benefit the Group.

In particular, the Group prohibits conduct that could breach the rules in force concerning protection of competition.

Also prohibited are all active and passive acts of corruption, engaged in nationally or internationally.



The Group abides by tax regulations in force in Italy and the countries where it operates, and undertakes to promptly provide the information required by law to ensure accurate calculation of taxes.

The Group also undertakes to comply with customs regulations in force within the EU and in the non-EU countries where it operates. This is to ensure accurate calculation of the customs charges due on import or export transactions and proper and timely compliance with the resulting obligations.

The Group does not justify any conduct that breaches the foregoing, even if engaged in for the purposes of pursuing the interests of the Group, and sanctions such conduct as set out in the articles of its disciplinary system.

The Group implements specific checks to prevent the establishment and maintenance of any form of relationship with parties whose conduct is not governed by principles of verified legality.

### **4.2 GOOD FAITH AND PROPRIETY**

The conduct of Group personnel toward rival companies and competitors must be based on compliance with the principles of good faith and propriety and with the law. The Group disapproves of and condemns any conduct that could hinder or disturb the running of a business or, in any case, be aimed at committing offences against industry or business.

### **4.3 SERVICE QUALITY**

Quality is measured in terms of client satisfaction. Products and services must meet strict requirements, which can only be achieved by applying high quality standards.

The NAMIRIAL Group regards Total Quality Management as much more than simply a technical term: personnel are empowered to satisfy customers' requirements.

In-depth know-how and sophisticated production processes are required to satisfy specific and exceptional service requests, in technological and quality terms and cost-effectively.

### **4.4 MAKING THE MOST OF HUMAN RESOURCES**

All collaborators in the Group contribute to defining, maintaining and improving the image of the company and the quality of the products provided. For this reason, the Company constantly promotes the value of its human resources, encouraging collaboration and teamwork and supporting ongoing training activities and lifelong learning.



Employees are a strategic resource for the Group, and a multidisciplinary approach is a strength shared across the company as a whole. The Group emphasises the importance of attracting and holding on to the best talent and encourages honest, open and constructive interaction, participation and collaboration, and the sharing of information and knowledge. Employees' satisfaction and performance are regularly assessed based on individual and collective results, compliance with requirements and rules of conduct.

The Group makes the most of its human resources by implementing a professional personnel management policy and, more specifically, promoting the principle of meritocracy and recognition of the quality of work, as well as promoting growth and development of collaborators through training activities.

The Group takes advantage of the production potential arising from its collective nature and ensures it effectively upholds the right to work, regardless of gender, race, language, religion, political opinions and personal and social circumstances.

#### **4.5 SEXUAL HARASSMENT**

The Group strictly prohibits all acts of sexual harassment and undertakes to guarantee and maintain a professional workplace, free from inappropriate and disrespectful conduct.

The term "sexual harassment" refers to intentional and unsolicited verbal comments, including repeated comments, gestures or physical contact of a sexual nature, including inappropriate or unsolicited sexual advances, requests for sexual favours or other conduct of a similar nature. Sexual harassment may be verbal (sexual references, comments, jokes or threats), non-verbal (inappropriate sexual gestures, graphic comments, sexually suggestive images or objects) or physical (any voluntary, inappropriate and unsolicited physical contact).

Recipients of the Code of Ethics are obliged to act in accordance with such rules of conduct and prevent inappropriate conduct by third parties, reporting and highlighting improper conduct to their direct managers or to the Board of Directors.

Any person who believes they have been subject to sexual harassment, or who becomes aware of an actual or potential instance of sexual harassment of another person, must immediately report such conduct to their Manager.

All reports must be handled promptly and kept confidential.

Retaliation of any kind against those who report sexual harassment, or participate in any way in such reporting, is prohibited.





## 4.6 HEALTH AND SAFETY IN THE WORKPLACE

Protecting the health and safety of collaborators, clients and the surrounding population, as well as reducing and eliminating work-related accidents and illnesses, is fundamental to the ethical commitment of the Group.

As such, the Group undertakes to protect the psychological and physical wellbeing of its collaborators and all those who work at and visit its workplaces, scrupulously abiding by the provisions of the regulations in force concerning health and safety in the workplace and periodically analysing its company processes to identify and eliminate or monitor risk situations.

Particular focus is also placed on raising awareness among workers on the topic of prevention, through information and education as well as personnel training.

## 4.7 ENVIRONMENT

The Group operates according to a broad-reaching vision: respect for the planet's limited resources and awareness of the delicate balance between technology and nature have led the Group to promote strategies aimed at improving the environmental performance of its processes and facilitating the conservation of resources. The company emphasises the responsibility of each employee with regard to environmental results; it ensures that suitable operating procedures and personnel training programmes are developed; it oversees each process in order to safeguard the centrality of the worker, its assets and those of third parties, and the community in which it operates.

The Group prohibits all activities that lead to water, soil or subsoil pollution and works to ensure that equipment maintenance and waste management activities are performed with the utmost respect for the environment. All illegal waste trafficking activities are prohibited, and only environmental service suppliers that hold the necessary authorisations are selected.

Where potential situations of pollution are identified, the Group undertakes to intervene promptly to manage the crisis and, where required, implement decontamination measures.

## 4.8 PARTICIPATION AND RECIPROCITY

The Group recognises that feedback and suggestions from its stakeholders are an important participation and engagement tool, offering the opportunity to improve and to satisfy stakeholders.

As such, it promotes a policy of the utmost openness to dialogue and engagement, both internally and externally, encouraging and facilitating the achievement of balanced solutions and limiting awkward situations and conflict.



In the context of this participatory approach, the Group regards endorsing and signing the principles of the Code of Ethics to be a mandatory requirement, essential to establishing and maintaining relationships of any kind with stakeholders.

#### **4.9 COMPANY ACCOUNTING DOCUMENT AND CORPORATE COMMUNICATION PREPARATION MANAGEMENT**

The Group abides by the rules of proper, complete and transparent accounting, according to the criteria set out in the laws in force in the countries where it operates, and national and international accounting principles. The Group prepares corporate communications (financial statements, notes, reports) in accordance with the provisions of various locally applicable regulations.

In preparing the accounts and communicating facts relevant to the management of the company, directors, employees and collaborators adhere strictly to the local regulations in force and to internal procedures, to ensure that all transactions are not only properly recorded, but also authorised, verifiable, consistent and appropriate.

The Group prohibits any kind of action that may hinder the work of public supervisory authorities.

As part of the process of drafting the corporate accounting documents and corporate communications, the employee acts in accordance with the principles of diligence and good faith.

Diligence refers to the set of precautions and care to be taken while performing the work.

The obligation of good faith, on the other hand, prohibits the disclosure of information relating to the organisation and operating methods, and use of the knowledge acquired in a way that damages the company.

#### **4.10 DATA AND IT SYSTEM PROTECTION**

The Group protects the privacy and confidentiality of information and data belonging to employees, collaborators and third parties, collected in relation to or while performing the work, and each employee and collaborator is required to abide by such principles.

Personal data processing is managed in full compliance with the relevant regulations in force. Recipients guarantee the utmost confidentiality as regards the knowledge and information that make up the business assets of the Group, in accordance with the local regulations in force.

The Group prohibits any practices capable of breaching the confidentiality of its own or third party IT systems or causing damage to the same, or intended to falsify a public electronic document of evidentiary value.



## **4.11 ANTI-MONEY LAUNDERING, HANDLING STOLEN GOODS AND ANTI-TERRORISM**

The Group carries out its activities in full compliance with the anti-money laundering and anti-terrorism regulations in force, and the provisions handed down by the competent Italian and foreign authorities. To that end, a commitment is made not to engage in suspicious transactions in terms of propriety and transparency, in all States in which it operates.

As such, Recipients are required to carry out advance verification of available information on persons with whom they enter into business contracts, suppliers, partners, collaborators and consultants, in order to confirm the respectability and legality of their activity prior to entering into business dealings with them.

Recipients must avoid any involvement in transactions that could, even potentially, facilitate terrorism or the laundering of money obtained from unlawful activities, and act in full compliance with regulations and internal monitoring procedures.

To that end, the Group has prepared, and updates, a set of procedures governing processes that are potentially susceptible to the risks of money laundering and financing of terrorism.

## **5 SPECIFIC PRINCIPLES OF CONDUCT**

A number of specific principles of conduct attributable to different categories of Recipient, and/or particular relationships with the Group, are set out here below.

### **5.1 RELATIONSHIPS WITH EMPLOYEES**

Compliance with the rules contained in the Code must be regarded as an integral and essential part of the contractual obligations of managers of the company, in accordance with the local regulations in the country where the Group operates.

In order for the Code to serve as a shared point of reference for the organisation on matters relating to conduct, the Group requires that its employees familiarise themselves with it, abide by it and encourage newly hired employees and third parties with whom they work to also familiarise themselves with it.

#### **5.1.1 SELECTION AND CHOICE OF PERSONNEL**

All Group company departments involved in selecting and choosing personnel must ensure:

- compliance with transparent and impartial criteria regarding selection and choice;



- verification that candidate profiles match the company's needs;
- application of proper working arrangements;
- respect for workers' right to working conditions based on principles of human dignity.

In accordance with the regulations and collective bargaining agreement in force locally, employees are hired under a valid employment contract signed and kept by both parties. No form of unauthorised work is considered acceptable.

Remuneration is paid in accordance with the local laws in force as regards both standard hours and overtime. No workers in the Group are paid below the relevant minimum wage.

The Group avoids all forms of discrimination or unjustified favouritism in relation to its workers, respecting diversity and promoting inclusion.

Managers make use of and fully value all of the professional attributes in the organisation, requiring performances consistent with respective roles and organisational work plans, and ensuring collaborator involvement in performing the work, including by way of participation in discussions focussed on achieving the objectives of the Group, and incentivising team work.

The Group undertakes to arrange training and continuous professional development for its collaborators, in the form of in-house sessions or participation in external courses relating to the work performed within the Group.

### ***Foreign personnel***

In accordance with the local provisions in force, the Group guarantees verification of proper procedures for hiring and employing workers from third countries. It does not work with personnel without a work permit (or equivalent license), or those whose permit has expired and who have not applied for its renewal by the deadline, or have had it revoked or cancelled.

### ***Duties of employees/collaborators***

Employees/collaborators must act in good faith to comply with the contractual obligations and provisions of the Code of Ethics.

In particular, employees and collaborators are required to be familiar with, and implement, the content of company policies on information security and guarantee its integrity, to operate with diligence in order to protect company assets, using them sparingly and judiciously and reporting instances of improper use.

Recipients of the Code of Ethics must act according to a spirit of collaboration, bringing their skills to bear in their work while complying with the principles of confidentiality and privacy as regards information they obtain for any reason.

### ***Conflict of interests***

All parties working in the name and in the interest of the Group that find themselves in a situation in which their interest, even potentially, conflicts with that of the Group must refrain from engaging in any act in that regard, and must report the existence of such conflict to their



direct superior or to the Board of Directors to allow them to perform the necessary assessments.

Any collaborator who has a family relationship that, even potentially, could give rise to conflicts of interest with their role, is required to promptly notify their direct superior or the Board of Directors.

### ***Protection of work***

The Group guarantees freedom of association for its workers and recognises the right to collective bargaining. It undertakes not to make use of forced and obligatory labour and child labour.

## **5.1.2 TRANSPARENCY IN DEALINGS AND BUSINESS COMMUNICATIONS**

Transparency in dealings and business communications between Group employees is an important pre-condition for achieving company objectives.

Transparent dealings and communications enable continuous improvement of the quality of both the service provided and the quality of life within the company.

Transparency, clarity and effectiveness of communications are also elements that enable the full and proper implementation of this Code.

In particular, employees are asked to openly and promptly report all breaches, or attempted breaches, of the Code of Ethics to the Supervisory Body.

Unfounded reports, made in bad faith to cause damage to colleagues and/or collaborators, are also regarded as disciplinary breaches.

## **5.2 INSTITUTIONAL AND PUBLIC RELATIONS**

### **5.2.1 RESPONSIBILITY AND REPRESENTATION IN DEALINGS WITH THIRD PARTIES**

The power to make commitments to third parties, and other public or private institutions in particular, is exclusively reserved for the designated company departments, in strict compliance with legal and regulatory provisions.

### **5.2.2 ETHICS AND TRANSPARENCY IN PREPARING DOCUMENTS FOR EXTERNAL USE**

The Group is aware of the value and use of the data it holds and, as such, works to ensure that all documents it prepares for external use satisfy the principles of accuracy and completeness.



The Group requires personnel tasked with requesting and submitting declarations, documents and information required for the award of grants, subsidies and financing to act in accordance with the law, preparing the necessary documentation without artifice or fraud.

The Group undertakes to ensure that funds granted are allocated to the purposes for which they were requested.

### **5.2.3 COMMUNICATIONS WITH THE PUBLIC**

The Group's communications with the public are informed by compliance with the right to information; under no circumstances is it permitted to disclose information containing false and/or biased statements or data.

In particular, the Group undertakes to disclose information relating to its activities and the services provided using the most suitable means of communication, with a particular focus on its official website, which is updated periodically.

### **5.2.4 INTERACTIONS WITH PUBLIC BODIES AND/OR OFFICIALS**

The power to make commitments on behalf of the Group to Public Administration bodies and Public Institutions in the countries in which the Group operates is exclusively reserved for the designated and authorised company departments, in strictest compliance with the applicable legal and regulatory provisions.

The Group – whether by way of its employees or representatives, or through a third party – must not receive money, goods or other benefits of any kind from, or promise or offer such to, public officials, public service officers or other employees of Public Administration bodies or other Public Institutions, aimed at promoting and benefiting their interests, or remunerating or repaying an act of their office or obtaining performance of an act that goes against the duties of their office.

Group employees, collaborators or consultants must not accept, offer or even simply promise, money or any other benefit as remuneration for any unlawful mediation activity performed by a party – including a member of the Group – with an existing or alleged relationship with a public official.

Any employee or collaborator that directly or indirectly receives proposals of benefits from public officials, public service officers or any employees of Public Administration bodies or other Public Institutions must immediately report them to the Supervisory Body and their contact person within the company (if the collaborator is a third party), or to the Board of Directors.



All documentation addressed to the State, a local authority or a public authority must be subject to suitability checks and duly filed at the registered offices of the companies in the Group.

In the event of inspections by Public Authorities of the activities performed by the Group, each employee and/or consultant must collaborate as transparently and carefully as possible, undertaking not to destroy, alter or hide documents, either in the phase leading up to the inspection or over the course of the same.

### **5.2.5 INTERACTIONS WITH COMPETITORS**

The Group regards competition as a stimulus for the constant improvement of the quality and efficiency of work performed for clients, whether public or private.

Interactions with competitors are informed by the principles of good faith and propriety, in full compliance with the relevant regulations and the principles of this Code of Ethics.

Any action or initiative aimed at altering normal market mechanisms is prohibited.

### **5.2.6 RELATIONSHIP WITH FUTURE GENERATIONS**

The Group supports sustainable development and promotes company growth in a manner that respects the environment as an asset to be protected and handed on to future generations. To that end, the Group undertakes to identify and minimise the environmental impact of its activities, with a particular focus on the selection of products, technologies and materials.

### **5.2.7 INTERACTIONS WITH POLITICAL AND UNION ORGANISATIONS**

Interactions with political and union organisations, or other stakeholder associations in the countries where the Group operates, take place in compliance with the provisions of this Code, with particular reference to the principles of impartiality, propriety, compliance with the law and independence.

Any contributions made to the aforementioned organisations must comply with, and be consistent with laws, in force locally, and be recorded accurately in the accounts.

Involvement of any kind in political activities must be in a personal capacity, at the individual's own expense and in accordance with applicable laws.



### **5.2.8 DEALINGS WITH SUPERVISORY AND CONTROL AUTHORITIES**

The Group's dealings with supervisory and control authorities are guided by a spirit of the utmost collaboration, in full respect for their institutional role, undertaking to promptly implement their requirements.

### **5.2.9 LEGAL PROCEEDINGS**

Any legal action must be approved in accordance with locally applicable regulatory provisions and the power of attorney system in place within each company in the Group, without prejudice to the obligation to promptly inform the management body of significant disputes.

Company management verifies that documents pertaining to legal, court and arbitration proceedings are only handled and stored by the authorised departments.

The Group prohibits any conduct that could unlawfully influence the outcome of legal proceedings.

## **5.3 INTERACTIONS WITH SUPPLIERS AND PROFESSIONALS**

### **5.3.1 SELECTION AND CHOICE OF SUPPLIERS AND CONSULTANTS**

Supplier management must be guided by principles of impartiality, autonomy and independence in order to:

- prevent any form of discrimination and allow all those that meet the requirements to compete for contracts;
- prevent conflicts of interest, or illegal and immoral practices that harm individuals and the entire company system.

To that end, the Group has specific internal procedures and operating instructions in place to regulate relationships with suppliers and, in particular, the selection, choice and qualification of the same, as well as document management and supplier monitoring by departments in charge of procurement and product quality.

When selecting suppliers, consultants and professionals, the Companies in the Group evaluate their expertise, reputation, independence, organisational capacity and fitness to properly and promptly fulfil contractual obligations and the tasks assigned.





### **5.3.2 PROCUREMENT MANAGEMENT**

The Group does not accept the signing of orders that breach of this Code of Ethics or that do not comply with regulations in force concerning occupational safety and environmental protection.

The Group disseminates this Code among its suppliers. All suppliers are required to read and accept it, and are aware that the Group regards all conduct that breaches the Code of Ethics as harmful to the fiduciary relationship and as grounds for terminating the contractual relationship.

## **5.4 INTERACTIONS WITH COMPETITORS**

### **5.4.1 RESPECT FOR INDUSTRIAL AND INTELLECTUAL PROPERTY**

The Group respects its own and others' industrial and intellectual property marks, including copyright, patents, trademarks and distinctive signs.

The Group prohibits unauthorised reproduction of IT programmes, documentation or other copyrighted materials, and abides by restrictions indicated in the license contracts.

### **5.4.2 MANAGEMENT OF NAMIRIAL GROUP PATENTS**

The Group takes all measures necessary to ensure compliance with locally applicable regulations on copyright and the protection of distinctive signs, trademarks and patents.

## **5.5 INTERACTIONS WITH CLIENTS**

### **5.5.1 ACCURACY AND COMPLETENESS OF INFORMATION**

All of the Group's employees and collaborators allow all clients full accessibility to information regarding the services supplied and products provided.

Employees are asked to establish and engage in communications that:

- are clear, simple and understandable;
- comply with the regulations in force, without resorting to evasive and unfair practices;
- are complete, free from omissions or statements that are open to interpretation, to enable the client to make a fully informed decision.



The Group also undertakes to promptly notify its clients, using the most appropriate and effective means of communication, of any amendments to the contracts and changes to the economic and technical conditions of its services and products.

### **5.5.2 RESPECT FOR THE RIGHTS OF THE CLIENT**

All those working within the Group or collaborating with the same are strictly required to engage in conduct defined by availability, respect, courtesy, professionalism and competence in dealings with clients, who are invited to abide by those principles of conduct in the spirit of collaboration.

The supply of services to clients must be inspired by principles of fairness, homogeneity and confidentiality. In particular, all employees and collaborators of the Group must undertake to maintain impartial behaviour, complying strictly with confidentiality requirements and privacy regulations.

### **5.5.3 CLIENT ENGAGEMENT**

Taking client recommendations and instructions on board is essential to providing a satisfying product. To that end, the Group makes direct channels of communication available between the client and its multiple professionals, from designers to post-sales assistances.

## **5.6 COMPANY ADMINISTRATION**

### **5.6.1 INTERNAL CONTROL SYSTEM AND CORPORATE GOVERNANCE**

The Group regards an adequate oversight environment – which contributes to improved efficiency and effectiveness of company operations, and of which Company employees and collaborators are made appropriately aware – as fundamental to the culture of its organisation.

The Internal Control System is understood to encompass the set of tools and processes necessary or useful to targeting, managing and verifying the activities aimed at ensuring, with reasonable certainty that:

- company objectives are achieved;
- financial and operating information is reliable and complete;
- company activities are efficient, effective and cost-effective;
- company assets are protected;
- decisions and actions taken by the organisation comply with laws, regulations and contracts;
- business information that has not been made public is kept confidential.



Furthermore, in performing its activities, the Group undertakes to promote and implement the principles of good corporate governance and communicate the company policies in force to its employees and collaborators, facilitating such communication through training programmes, among other ways.

The Management Bodies of the companies in the Group work in accordance with principles of direction, management and control that comply with legal regulations, in accordance with best administrative practices.

In particular, the Group strives to constantly improve the quality of management of the companies and services offered, focusing on achieving positive results both in economic terms and as regards excellence of products and services, maximising the satisfaction of clients and stakeholders in general.

Group administration and management practices are aimed at achieving the following good governance objectives:

- defining, documenting and monitoring commitments and responsibilities within the companies in the Group;
- maximising profit, understood as optimising corporate efficiency;
- identifying and periodically verifying short-, medium- and long-term corporate objectives;
- ongoing monitoring of risks and verification of the consequences associated with its activities in relation to its stakeholders;
- transparent management of the company and the accounts;
- balancing the interests of all parts of the company.

Such a corporate governance system aims to maximise value for shareholders, monitor and prevent business risks, ensure transparency in relation to the market, and balance the legitimate interests of all stakeholders. It also aims to ensure maximum collaboration among its various components, through harmonious balancing of the various management, direction and oversight roles.

All those involved in performing the direction, management and oversight functions for the companies in the Group must work to guarantee continuity and responsibility in performing their mandate.

### **5.6.2 ACCOUNTING TRANSPARENCY**

The Group is aware of the importance of transparency, accuracy and completeness of accounting information, and undertakes to maintain its administrative and accounting system in reliable order to accurately represent the affairs of the company.

Directors, managers and employees, as well as all those who interact with the companies in the Group, are required to strictly abide by the procedures governing performance of all operations/transactions, including as regards the use of financial resources.



Each operation must be supported by adequate, clear and complete documentation, to be stored on file, in such a way as to enable checks to be performed, at any time, regarding motivations, nature of the operation, and parties involved, and to prevent potential tampering with accounts concerning objectively or subjectively non-existent operations for use in tax returns for the purposes of evading income tax or VAT liability.

Documentation of basic facts, to be included in the accounts to support the records, must be complete, clear, truthful and accurate and must be kept on file for the purpose of performing any appropriate checks.

The associated accounting records must reflect what is described in the supporting documentation in a full, clear and truthful manner.

In the case of economic and property-related elements based on valuations, the associated record must be prepared in accordance with the criteria of reasonableness and prudence, clearly illustrating, in the relevant documentation, the criteria that led to the determination of the value of the asset.

### **5.6.3 MANAGEMENT OF ORDINARY AND EXTRAORDINARY CORPORATE TRANSACTIONS**

Directors and company contact persons involved in ensuring compliance of ordinary and extraordinary corporate transactions are required to act honestly, fairly and transparently, in full compliance with the laws in force.

In preparing the documents relating to such transactions, truthfulness, completeness and clarity of information, as well as the utmost accuracy in preparation, must be guaranteed at all times.

### **5.6.4 INTERACTIONS WITH SUPERVISORY BODIES**

Directors, employees and collaborators must engage in proper and transparent conduct in performing their duties, in relation to any request made by shareholders and control bodies in their respective institutional capacities. The utmost propriety, availability and collaboration must be shown to such persons, avoiding any form of potential pressure aimed at influencing their decision.



## **5.7 PROTECTION OF CORPORATE ASSETS**

### **5.7.1 PROTECTION OF NAMIRIAL'S ASSETS**

Employees and external collaborators are directly and personally responsible for the protection and legitimate use of assets (physical and intangible) and resources entrusted to them for the purposes of performing their duties. None of the assets and resources owned by the Group may be used for purposes other than those strictly associated with performing one's duties, and may not be used for illegal purposes.

### **5.7.2 MANAGEMENT AND USE OF THE IT SYSTEMS**

The use of IT systems to perform work duties is subject to the conditions of license contracts and the legal provisions in force. All users of IT equipment are responsible for the security of the programmes and the proper use of all data acquired while performing their tasks.

The use of unauthorised software or databases is prohibited.

Operating managers of departments and the company supervisory body work to ensure the effectiveness of security systems aimed at protecting the material installed and controlling access to the same, in order to prevent the commission of offences using IT tools.

## **6 MONITORING COMPLIANCE WITH THE CODE OF ETHICS**

Every director, manager and employee, collaborator and recipient of this document in any capacity is required to comply with the provisions of this Code and, as such, their conduct and activities must comply with the principles contained therein.

The Group does not accept claims of not being familiar with this Code, in whole or in part, as an excuse for any instances of non-compliance.

## **7 BREACHES OF THE CODE**

Breaches of the principles set out in the Code of Ethics compromise the fiduciary relationship between the company in the Group and its managers and employees, consultants, collaborators of various kinds, clients, suppliers, and commercial and financial partners.

Breaches by employees of the standards of conduct, procedures and operating instructions, originating in the general guidelines set out in the Code, are subject to sanctions in accordance



with the disciplinary system in force within the various companies in the Group, in compliance with the regulatory provisions applicable in the countries in which the Group operates.

Therefore, a specific breach will amount to a disciplinary offence and action will be taken and sanctions applied in that regard.

A breach of the rules set out in the code, and non-compliance with other conduct principles deriving from it, by members of the corporate bodies, may result in the application – by the competent authorities – of the most appropriate measures provided for and permitted by law.

Breaches by third parties, finally, shall be subject to sanction in accordance with the provisions in the relevant work order agreements, without prejudice to more significant breaches of the law.

In any case, the Group undertakes to take all steps necessary and permitted to protect itself and distance itself appropriately from such wrongdoing.

The Group guarantees that no party shall be subject to retaliation, wrongful pressure, discomfort or discrimination of any kind, whether direct or indirect, as a result of reporting a breach of this Code of Ethics or internal procedures. Indeed, any breach by a Recipient of measures put in place by the Company to protect the whistleblower shall be subject to sanction in accordance with the disciplinary system; likewise, wilful or negligent submission or reports that prove unfounded shall also be subject to such sanction.

Upon receiving a report of irregularity, the Group acts promptly to perform the necessary checks and adopts the disciplinary measures deemed necessary.

## 8 REPORTS TO THE SUPERVISORY BODY

The Body tasked with overseeing the operation and compliance of this Code, and with promoting the dissemination of, and familiarity with, the same, is the Supervisory Body, appointed in accordance with Italian Legislative Decree 231/2001, by the NAMIRIAL S.p.A.<sup>2</sup> parent company.

Any breach, or substantiated suspicion of a breach, by Recipients of the principles and provisions contained in this Code, must be promptly reported, in writing (and anonymously if preferred) to the Supervisory Body, via one of the two alternative channels made available by the Company:

Firstly, relevant reports can be sent to the following e-mail address:

*Organismo di Vigilanza di NAMIRIAL S.p.A. [Supervisory Body] - odv@namirial.com*

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<sup>2</sup> And/or an equivalent authority, in accordance with applicable local regulations, if any.



Secondly, they can be sent by post for the attention of:

*Organismo di Vigilanza di NAMIRIAL S.p.A. - Via caduti sul lavoro 4, 60019, Senigallia (AN)*

Upon receiving a report, the Supervisory Body assesses it and examines the cases in which it is necessary to act and proceed with the relevant compliance measures.

All reports received are handled by the Supervisory Body, guaranteeing confidentiality regarding the identity of the whistleblower. Among other things, this is intended to prevent any form of retaliation, discrimination, penalisation or any consequences that might result from dissemination of the report in question, without prejudice to the protection of all rights of persons wrongfully or maliciously accused and the rights of workers, the Company and third parties.

## **9 FINAL PROVISIONS**

This Code of Ethics is approved by the Management Bodies of the companies in the Group and all changes and/or supplements shall be approved by the same and disseminated promptly to Recipients.