



**ORGANIZATION, MANAGEMENT AND CONTROL
MODEL – EX D.LGS 231/2001**

Code of Ethics



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Introduction

The Code of Ethics is a document through which Zilio Industries S.p.A. specifies the values, behavioral principles, commitments, and responsibilities it assumes internally and externally.

The Code of Ethics also highlights the rights, duties, and responsibilities of all recipients. It forms an integral part of Zilio Industries S.p.A.'s organizational model.

The ethical principles outlined in this document are relevant for the prevention of offenses under Legislative Decree 231/2001 and represent a crucial element of the preventive control system.

Zilio Industries S.p.A. makes the Code of Ethics and conduct guidelines available to recipients.

Definitions

Code of Ethics: This Code, adopted by the governing body of Zilio Industries S.p.A.

Decree: Legislative Decree No. 231/2001 on the administrative liability of entities.

Recipients: All those who act, operate, or collaborate in any capacity with Zilio Industries S.p.A. (employees, consultants, suppliers, and other third parties) and who find themselves in situations requiring the adoption of behavior relevant from an ethical and legal perspective.

Model: The Organization, Management, and Control Model adopted by Zilio Industries S.p.A. under Legislative Decree No. 231/2001.

Supervisory Body: The body established under Legislative Decree No. 231/2001, appointed by the governing body of Zilio Industries S.p.A.

Company: Zilio Industries S.p.A., with its premises in via Sega Vecchia n.65, 36050 Pozzoleone (VI), Italy.

Company Management: The governing body of Zilio Industries S.p.A.

Assumptions and Purpose of the Code

What is the purpose of the Code of Ethics?

This Code of Ethics aims to provide general ethical guidelines for conduct to be followed during the execution of activities, as well as to contribute to preventing the occurrence of administrative offenses stemming from crimes listed in the Decree.

Who is the Code of Ethics addressed to?

The Code of Ethics is intended for all individuals who act, operate, or collaborate with Zilio Industries S.p.A. in any capacity (employees, consultants, suppliers, and other third parties) and who face situations that require behavior that is significant both from an ethical and legal perspective. The principles and rules in the Code apply: a) To all employees of the Company, regardless of their role or function; b) To members of various corporate bodies; c) To any third parties who may act on behalf of Zilio Industries S.p.A.; d) To third parties who have relationships with Zilio Industries S.p.A., such as suppliers, commercial partners, and contractual counterparts involved in negotiations or agreements with the Company.

What does Zilio Industries S.p.A. expect from its employees, collaborators, and partners?

All recipients of this Code are obliged to ensure that their collaborators and interlocutors behave in accordance with the values identified by the Company and with the specific obligations arising from ethical guidelines, as well as from principles deemed necessary for the context and objectives of their work.

In the presence or absence of specific provisions, it is essential that everyone acts according to the highest ethical standards, to which the Company adheres in its conduct.

The Company does not wish to maintain relationships with parties who do not commit to respecting the values, principles, and rules outlined in this Code.

In order to ensure compliance, Zilio Industries S.p.A. includes clauses in contracts with third parties to enforce this Code.

No situation, even when believed to be in the Company's interest or benefit, can justify behavior that conflicts with the principles and values stated in this Code.

These obligations, particularly for employees, integrate the provisions of articles 2104 and 2105 of the Italian



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Civil Code, as well as the applicable National Collective Labor Agreement.

The Code is an integral part of the Organization, Management, and Control Model adopted by the Company under Legislative Decree No. 231/2001.

The recipients are obligated to:

- Comply with all laws related to environmental protection and human rights;
- Strive to achieve objectives set within the framework of sustainable development strategy;
- Immediately report any violations, even if suspected, of the Code and the Company's policies.

1. General Principles

1.1 Compliance with Laws, Ethical Guidelines, Regulations, and Procedures

Recipients, each within their respective competence, must diligently respect all applicable laws in every country where the Company operates, the Code, any other ethical guidelines the Company adheres to, and internal regulations. Under no circumstances can the pursuit of the Company's interest justify dishonest behavior or actions that conflict with the applicable regulations or ethical guidelines.

Recipients must also comply with company operational procedures. Any legal violations must be reported to the competent authorities.

1.2 Conflict of Interest

A conflict of interest occurs when someone pursues a personal interest that diverges from the Company's mission or engages in activities that interfere with their ability to make decisions in the exclusive interest of the Company, or when they personally benefit from business opportunities of the Company.

If recipients of this Code find themselves, or believe they may find themselves, in a position of conflict of interest, or if there are valid reasons for concern, they must refrain from making decisions or engaging in activities that might affect the Company directly or indirectly.

In cases of abstention, or if abstention is not possible, the recipient must inform their supervisor and/or business contact of the potential conflict, explaining the reasons for it. The supervisor must inform the Company's governance, which will assess the situation and may authorize the potentially conflicting activity only after taking necessary actions to resolve the conflict.

1.3 Harassment and Discrimination

The Company:

- a. Guarantees a work environment that values the diversity of employees, in compliance with the principle of equality, ensuring the protection of the dignity and freedom of each employee in the workplace;
- b. Does not tolerate any form of discrimination based on race, gender, political, union, or religious views;
- c. Requires employees to refrain from any intimidation, harassment, or offensive behavior;
- d. Does not tolerate sexual harassment, which is defined as any unwanted act or behavior, including verbal, of a sexual nature that offends the dignity of the person subjected to it; it also does not tolerate creating a climate of intimidation for the person subjected to such harassment.

Those who believe they are victims of harassment or discriminatory behavior, or are aware of intimidation, discrimination, or harassment occurring, must inform their Supervisor, the HR Manager, or the Company Management, as well as the Supervisory Body, who will promptly and confidentially take all necessary actions to resolve the situation and restore a harmonious working environment.

1.4 Abuse of Alcohol or Drugs

The Company considers it reprehensible for employees to perform their duties under the influence of alcohol or drugs, as well as using such substances during working hours.

Moreover, all personnel are urged to maintain the highest standards of integrity and fairness.

Anyone observing behaviors in conflict with the principles and rules in this Code of Ethics and/or the Organizational Model must report it to their Supervisor, the HR Manager, or Company Management, as well as the Supervisory Body, who will promptly and confidentially take any necessary actions.

1.5 Smoking

Smoking is prohibited in workplaces and in areas where computer equipment is stored. Smoking is permitted outside company premises.



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Anyone observing behaviors contrary to the principles and rules outlined must inform their Supervisor, the HR Manager, or Company Management, as well as the Supervisory Body, who will take the necessary actions promptly and confidentially.

2. Conduct Rules towards Personnel

2.1 Human Resources

Human resources are an essential element of the company's organization and represent the critical success factor for the company's dynamism and operations.

The Company provides equal opportunities to all employees based on merit and in compliance with the principle of equality, enabling each individual to develop their abilities, skills, and competences, offering training and/or development programs when needed.

The Company respects all forms of diversity, fostering an inclusive work environment.

All employees must be familiar with the regulations governing their functions and associated behaviors; if not, they should report the non-compliance to the HR Manager.

2.2 Personnel Selection

A mere promise of employment in exchange for favors may constitute an offense.

The personnel selection process must aim to select the most suitable candidate based on the alignment of their profile and specific competencies with the company's needs, as identified by the requesting function, always ensuring equal opportunities for all candidates.

Requested information must be strictly related to verifying the professional and psychological aspects of the profile, respecting the candidate's privacy and opinions.

Favoritism, nepotism, or clientelism in the selection and hiring phases are prohibited.

The HR Manager is responsible for verifying compliance with the principles outlined above, within the limits of available information, and for adopting appropriate preventive measures.

The Company strictly prohibits employing foreign workers without a residence permit or with a revoked or expired permit, unless renewal documentation with a receipt has been presented.

2.3 Personnel Evaluation

The Company is committed to ensuring that the set objectives for personnel do not encourage illegal behavior, but are instead achievable, specific, concrete, measurable, and related to the time frame for their completion. Any difficulties or conflicts with this principle must be reported promptly to the HR Manager and the Supervisory Body to take corrective actions.

2.4 Employee Rights and Duties

An employee of the Company is obliged to:

- a. Know and comply with current regulations, processes, procedures, company guidelines, and the principles contained in this Code;
- b. Follow the instructions and directives issued by the Company, the manager, or their respective supervisors;
- c. Fulfill all obligations necessary to protect health and safety in the workplace;
- d. Collaborate adequately with colleagues, managers, and/or supervisors, providing all relevant information and engaging in behaviors that ensure maximum efficiency in carrying out tasks and achieving common objectives;
- e. Avoid abusing or generating false beliefs regarding their position, role, or powers within the Company, and intervene immediately to correct any misunderstandings;
- f. Refrain from actions contrary to their official duties, or delay actions to obtain money or other benefits for themselves or others;
- g. Treat everyone fairly and equitably, avoid giving or receiving favors or pressure to obtain specific advantages from suppliers;
- h. Maintain confidentiality regarding company activities, financial, and economic information;
- i. Not use information obtained during their work for personal purposes or to gain financial or non-financial benefits;
- j. Promote awareness of the Code among all individuals with whom they interact in the course of their



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work, both formally and informally;

- k. Not disclose any information regarding the Company's suppliers to third parties, especially to other suppliers;
- l. Never denigrate the Company or those who have had any kind of relationship with it;
- m. Avoid participating in informal meetings with individuals seeking information on relevant matters concerning their office activities unless explicitly authorized by their Supervisor;
- n. Report truthful and accurate information to the Company, such as summaries of time spent, expense reports, meeting minutes, etc.;
- o. Not use work tools for personal purposes, except in cases of emergency, and take care of company property such as offices, furniture, vehicles, or materials;
- p. Acquire the necessary professional skills for their job and maintain an adequate level of knowledge and experience throughout the employment relationship by updating their skills and attending training or requalification courses provided by the Company;
- q. Not profit from their work activities, whether directly or indirectly, with or without damage to the Company;
- r. Maintain proper conduct, language, and attire in the workplace;
- s. Fulfill obligations promptly and proactively as required by the Model (such as training courses, submitting reports, attending meetings with the Supervisory Body, etc.), avoiding obstructionist behavior that could compromise the functioning of the Model and the work of the Supervisory Body.

2.5 Health and Safety in the Workplace

The Company is committed to adopting all necessary measures to protect the physical and moral integrity of its workers, in compliance with current regulations.

In particular, the Company ensures that:

- a. Compliance with health and safety legislation is a priority;
- b. Risks to workers are avoided as much as possible by choosing suitable and less hazardous materials and equipment to mitigate risks at the source;
- c. Unavoidable risks are properly assessed and mitigated with appropriate collective and individual safety measures;
- d. Workers receive relevant, up-to-date, and specific information and training related to their duties;
- e. Workers' participation in matters concerning health and safety in the workplace is guaranteed;
- f. Any safety issues identified during activities or inspections are addressed quickly and effectively;
- g. Work organization and operations safeguard workers' health, as well as the health of third parties and the community where the Company operates.

Workers are required to ensure full compliance with legal requirements, the principles of this Code, and internal procedures to ensure health and safety in the workplace. They must also report any violations or behaviors that contradict the Code or Model.

3. Code of Conduct towards Public Administration

3.1 Relations with Public Administration

The Company's relations with Public Administration, public officials, or public service providers must be based on strict impartiality and correctness, compliance with applicable laws and regulations, and must not compromise the integrity or reputation of the Company.

Commitments and management of relations with Public Administration, public officials, or public service providers are reserved exclusively for the relevant company functions and authorized personnel.

Such individuals must diligently keep all documentation related to their relations with Public Administration.

In relations with Public Administration, public officials, or public service providers, the recipients are required to abstain from:

- a. offering, directly or through an intermediary, money, job opportunities, commercial opportunities, or any other benefits to public officials, their family members, or related individuals;
- b. seeking or establishing illicit personal relations of favor, influence, or interference that could affect the outcome of the relationship.



3.2 Relations with Public Institutions and Regulatory Authorities

The Company maintains relations with public institutions based on integrity, correctness, and professionalism. Recipients must promptly comply with requests from regulatory authorities for inspections or checks, providing full cooperation and avoiding obstructive behaviors.

3.3 Relations with the Judiciary Authorities

The Company operates legally and ethically, cooperating with the judiciary authorities and related authorities.

In case of any ongoing litigation, the management of the issue must adhere to the principles of legality, correctness, transparency, and all other ethical principles outlined in the Code.

All company personnel must promptly report any information related to potential or ongoing criminal proceedings concerning them or any other individual in the Company, related to their activities.

Specifically, managers, employees, and collaborators must refrain from illegal behaviors, such as:

- a. Offering or promising money or other benefits to public officials or public service providers to influence their impartiality;
- b. Sending false documents, attesting to non-existent qualifications, or providing false guarantees or statements;
- c. Deleting or destroying documents;
- d. Offering or promising money or other benefits to legal advisors of opposing companies to gain favorable results in disputes.

The HR Manager must ensure the confidentiality of information regarding ongoing proceedings, identifying who can access the information and how it will be stored.

It is forbidden for anyone to exert pressure on individuals involved in proceedings, such as:

- Promising salary increases or career advancement; or
- Threatening dismissals, pay reductions, or other forms of demotion or transfer.

Any legal proceedings related to crimes under the law must be promptly reported to the Supervisory Body.

3.4 Offer of Money, Gifts, or Other Benefits

Zilio Industries S.p.A. condemns any behavior, whether undertaken by its corporate bodies and their members, or by its employees, consultants, collaborators, and third parties acting on behalf of the Company, that consists of offering or promising, directly or indirectly, money, services, benefits, or other utilities to Public Officials and/or Public Service Providers, whether Italian or foreign, except for gifts or benefits of modest value that fall within legitimate customs or practices, and do not result in an undue or illegal advantage to the company.

Gifts exceeding €150 are not considered modest in value. Any exceptions must be duly justified, tracked, and authorized by the company's senior management.

3.5 Influence on Public Administration Decisions

Individuals assigned by the Company to follow any business dealings, requests, or relationships with the Italian and/or foreign Public Administration must not seek to illegally influence the decisions of Public Officials or Public Service Providers in the course of those dealings.

During business negotiations with Public Officials or Public Service Providers, the following actions are prohibited, whether directly or indirectly:

- Proposing employment or commercial opportunities that could personally benefit the Public Officials or Public Service Providers or their intermediaries.
- Offering money or any other benefits.
- Taking any actions to induce Public Officials to act or refrain from acting in violation of applicable laws.

3.6 Employment Relationships with Public Administration

It is prohibited to establish employment or other forms of relationships, including consultancy contracts, with former public administration employees, whether Italian or foreign, who have participated or actively been involved in business negotiations or endorsed requests made by the company to the Public Administration, unless these relationships have been duly declared to the Human Resources Department and evaluated by the



company's senior management, and communicated to the Supervisory Body before proceeding with the hiring or establishment of such a relationship.

3.7 Transparency in Public Funding and Contributions Management

The Company condemns any behavior aimed at obtaining contributions, loans, or other forms of financial support from the state, European institutions, or any public entity through falsified or altered documents, false declarations, omitted information, or other deceptive practices, including through electronic means, to mislead the funding body.

It is also prohibited to use such contributions, grants, or funding for purposes other than those for which they were granted, even if they are of modest value.

3.8 Conflicts of Interest with Public Administration

The Company will not be represented in dealings with the Public Administration, either Italian or foreign, by individuals in a recognized conflict of interest unless this situation is properly disclosed to the Company's senior management and the Supervisory Body, and evaluated to determine whether such representation is acceptable.

Persons acting on behalf of the Company must refrain from engaging with the Public Administration in any case where there is a conflict of interest.

4. Rules of Conduct in Relations with Suppliers and Clients

4.1 Selection

In dealings with suppliers, all actions must be based on principles of honesty, fairness, good faith, balance, transparency, impartiality, and confidentiality.

Behaviors that could result in unfair favoritism towards a supplier, to the detriment of others, must be avoided. The primary objective in selecting suppliers is to avoid any discrimination and ensure maximum participation and competition among potential suppliers. Suppliers should be chosen in compliance with applicable laws and internal procedures, ensuring proper management throughout the contract execution.

Business relations should be conducted solely with reputable clients, companies, partners, and suppliers who engage in lawful commercial activities and whose income derives from legitimate sources.

4.2 Contractual Relationship Management

In dealings with suppliers, the Recipients of this Code of Ethics must refrain from:

- accepting non-existent services.
- authorizing undue payments.
- engaging third parties in illegal or unethical activities.

At the same time, Recipients must:

- allow third parties to compete fairly for business with the company.
- consider potential conflicts of interest before involving third parties.
- choose qualified business partners with a good reputation for quality and honesty.
- ensure that agreements with commercial partners comply with the company's policies.

4.3 Gifts, Offers, and Favors

Gifts include material goods (such as money or goods), immaterial benefits, or services and discounts on purchases.

In dealings with clients, gifts and entertainment expenses must comply with applicable laws and market practices, not exceed permitted value limits, and be approved and recorded in accordance with internal rules. No one may solicit or accept, directly or indirectly, gifts from suppliers, even potential ones, if they could be perceived as connected to the company's relationships or imply an attempt to gain undue advantages.

Gifts of symbolic or modest value may be accepted as long as they:

- comply with the law
- cannot be perceived as connected to obtaining an advantage



- are typically offered to other individuals with similar relationships or during holidays or special occasions.

It is also prohibited to:

- offer or pay, directly or indirectly, any payments or material benefits to influence or compensate for official acts.
- engage in illegal or collusive practices, bribery, or favoritism.

Anyone receiving gifts related to their work on behalf of the Company that violate the previous rules must report it to their supervisor or senior management and, where appropriate, immediately return such gifts.

Any exceptions to these practices must be authorized by senior management and reported to the Supervisory Body.

5. Rules of Conduct in Relations with the Community

5.1 Economic Relations with Political Parties and Trade Unions at the National Level

Under all circumstances, direct or indirect contributions to political parties, movements, committees, or trade unions, or their representatives and candidates, are prohibited.

6. Rules of Conduct in Business Activities

6.1 Transactions

Every transaction must be lawful, authorized, consistent, documented, and verifiable at any time.

The procedures regulating transactions must allow for checks on the characteristics of the transaction, its motivations, the authorizations granted, and the execution of the operation itself.

Any person conducting transactions involving money, goods, or other economically valuable items belonging to the Company must act with authorization and provide valid evidence for verification upon request.

Each Company function is responsible for the truthfulness, authenticity, and originality of the documents produced and the information provided in the performance of its activities.

Respect for correctness, transparency, and good faith is required in dealings with all contractual counterparties.

Appointments given to any service companies and/or natural persons who look after the economic/financial interests of the Company must be drawn up in writing, indicating the contents and the agreed economic conditions. Any exceptions must be duly authorized and justified.

With reference to the commercial/professional reliability of suppliers and partners, all the information needed to assess the reputation/ethical reliability of the contractual counterparty must be requested and obtained (e.g. Model, certifications, legality rating, chamber of commerce visura, durc, etc.).

6.2 Purchases of Goods and Services and External Consultancies

Employees and others involved in purchases or external consultancy assignments on behalf of the Company must adhere to principles of transparency, fairness, economy, quality, relevance, and legality, acting with due diligence and in accordance with Company procedures and regulations.

They must ensure:

- selection of consultants based on procedures, evaluating the professional competence and reliability of candidates with formal written contracts or letters of appointment for consultants.
- clear definition of services and deliverables to allow verification of performance.
- proper archiving of all documentation, including correspondence and final versions of documents.
- delivery of the Company's Code of Ethics to consultants, ensuring a formal commitment to comply with its principles through inclusion in contracts.
- no payments or benefits to influence or compensate for official acts.
- avoidance of illegal, collusive, or unethical behavior.
- refraining from accepting excessive gifts or hospitality.
- avoiding unjustified compensation.



6.3 Management of IT Systems

The Company condemns any behavior that alters the operation of an IT or telecommunication system or involves unauthorized access to data, information, or programs contained within, aimed at procuring an unfair benefit for the Company at the expense of the State.

It is forbidden to:

- install, download, and/or use computer programs and tools that allow the alteration, forgery, false certification, suppression, destruction, and/or concealment of public or private electronic documents;
- install, download, and/or use computer programs and tools that allow unauthorized access to IT or telecommunication systems protected by security measures or that allow unauthorized staying within them, in violation of the measures implemented by the data or program owner who intends to protect or maintain confidentiality;
- obtain, disseminate, share, and/or communicate passwords, access keys, or other means to allow the behaviors described above;
- use, obtain, disseminate, share, and/or communicate methods for employing devices, equipment, or computer programs designed to damage or interrupt an IT or telecommunication system;
- use, obtain, disseminate, share, and/or communicate methods for employing devices, equipment, or computer programs designed to intercept, prevent, or interrupt communications illegally, even if between multiple systems;
- destroy, deteriorate, delete, render unusable (in whole or in part), alter, or suppress other people's data or programs, or create serious obstacles to their functioning;
- use, install, download, and/or communicate techniques, programs, or computer tools that allow modifying the "Host Name" field of the server or any other related information or that allow hiding the sender's identity or modifying the settings of the IT tools provided by the Company.

6.4 Use of Currency, Public Credit Cards, and Stamp Duty

The Company, sensitive to ensuring fairness and transparency in conducting business, requires recipients to comply with current regulations concerning the use and circulation of coins, public credit cards, and stamp duty. It severely penalizes any behavior aimed at illicit use and circulation of counterfeit credit cards, stamp duty, coins, and banknotes.

Any individual connected to the Company who receives banknotes, coins, or credit cards in payment is required to verify their compliance with the law and, if counterfeit, inform their superior or the Supervisory Body so that appropriate reports can be made.

6.5 Identifying Tools and Marks and Protection of Copyright

The Company safeguards intellectual property rights, including copyrights, patents, trademarks, and other identifying marks, adhering to policies and procedures aimed at their protection and respecting others' intellectual property.

The Company prohibits any behavior intended to cause the loss, theft, unauthorized distribution, or misuse of its own or others' intellectual property or confidential information. To this end, the Company commits to implementing all necessary preventive and subsequent controls to ensure compliance with copyright law and the protection of trademarks, patents, and other identifying marks.

The Company condemns actions such as extracting, reproducing data, or using databases for purposes other than those for which they were created, especially when contrary to copyright protection laws.

Unauthorized reproduction of software, documentation or other materials protected by copyright is therefore prohibited, and at the same time, the Recipients of this Code undertake to comply with the restrictions specified in the license agreements relating to the production/distribution of third-party products, or those concluded with their own software suppliers.

The Company also condemns the illegal acquisition of trade secrets, supplier lists, and other confidential business information.



6.6 Terrorism and Subversion of the Democratic Order

The Company requires compliance with all laws and regulations prohibiting terrorist activities and subversion of the democratic order, and thus also prohibits affiliation with organizations pursuing such goals.

The Company prohibits the use of its resources for financing or carrying out any activities aimed at achieving terrorist objectives or subverting the democratic order and commits to implementing appropriate control and monitoring measures to prevent any such behavior.

Employees are expressly forbidden from engaging in any practice or action that could be considered as terrorism or subversion of the legal order.

In case of doubt or if a situation appears equivocal, each employee is called upon to contact his or her Head of Department and the Supervisory Board in advance.

6.7 Protection of Individual Personality

The Company condemns any behavior aimed at committing crimes against individual personality, such as slavery, child prostitution, child pornography, access to or possession of pornographic material, or activities exploiting child prostitution, and commits to adopting appropriate surveillance measures to prevent the commission of such crimes.

6.8 Activities aimed at receiving stolen goods, money laundering, the use of money, goods, or services of illicit origin, and self-laundering

Receiving stolen goods is the crime of knowingly or covertly acquiring, possessing, or concealing goods or money of illicit origin (for example, goods derived from theft).

Money laundering refers to the set of operations aimed at giving a legitimate appearance to capital whose origin is actually illicit, thus making it more difficult to identify and subsequently recover.

The Company carries out its activities in full compliance with current anti-money laundering regulations and the provisions issued by the competent authorities.

In compliance with applicable regulations, the Company commits to avoiding any suspicious transactions in terms of fairness and transparency and to conducting preventive checks on the information available about customers, suppliers, external collaborators, and agents, in order to verify the respectability and legitimacy of their activities.

All Recipients commit to acting in a way that avoids involvement in operations that may potentially facilitate money laundering from illicit or criminal activities.

Each Recipient who carries out transactions or operations on behalf of the Company involving money, goods, or other economically valuable utilities must do so with proper authorization and provide any valid evidence for verification at any time.

Monitoring the financial flow from the Group's companies and/or third parties is a mandatory measure. This includes investments necessary for business activities and capital increases by shareholders, in order to ensure the proper identification of the source of funds.

Receipts and payments must strictly be made through bank transfers and/or bank checks issued with a non-transferable clause.

All Recipients are also required:

- not to accept money when there is any doubt about its illicit or uncertain origin;
- not to accept goods, services, or other utilities without an adequately authorized order/contract;
- not to make or accept cash payments equal to or exceeding the amount set by current regulations, specifying that this also applies to payments made in multiple smaller amounts related to the same supply and totaling or exceeding the amount set by the aforementioned regulation.

Personnel working on behalf of the Company must also:

- a. verify, where possible, the available information about users, counterparts, partners, suppliers, and consultants, in order to assess their reputation and the legitimacy of their activities before entering into any relationship involving the acquisition of goods or money;
- b. act in such a way as to avoid establishing any relationship, even with the slightest doubt, that might



facilitate money laundering from illicit or criminal activities, fully respecting primary and secondary anti-money laundering regulations and the internal control procedures established for this purpose.

6.9 Transnational activities and protection against organized crime

The Company condemns any conduct, both at the national level and transnationally, by individuals in both senior or subordinate roles, that could even indirectly facilitate the commission of criminal offenses such as criminal association, mafia-type association, and obstruction of justice.

The Company commits to implementing all necessary preventive and subsequent control measures (verifiability, traceability, monitoring, segregation of duties, etc.) to avoid engaging with individuals belonging to such associations.

The Company also commits to controlling any form of internal association to prevent the occurrence of internal associative phenomena aimed at carrying out illicit behaviors, which exploit the means, resources, and assets of the company for such purposes.

Finally, the Company promotes development and legality in the areas where it operates; therefore, it encourages participation in any memoranda of understanding (or similar pacts) defined between public bodies, companies, trade associations, and trade unions, aimed at preventing criminal infiltration.

Business relationships should be maintained only with clients, collaborators, partners, and suppliers of proven reputation, who engage in lawful commercial activities and whose revenues come from legitimate sources. To this end, rules and procedures are in place to ensure the correct identification of customers and the adequate selection and evaluation of suppliers or partners for collaboration.

All necessary control tools are adopted to ensure that decision-making centers act and deliberate according to codified rules and keep records of their actions (i.e. meeting minutes, reporting mechanisms, etc.).

6.10 Protection of Competition

The Company and all Recipients undertake to comply with antitrust regulations (which prohibit conduct aimed at limiting competition) and to avoid any improper action against commercial counterparts (e.g. sabotage, falsification of technical, commercial and accounting documents and, in general, any scheme of fraud).

The Company undertakes not to undertake in any case aggressive or deceptive commercial policies, aimed at conditioning the consumer in the purchase of its product through any form of physical-psychological intimidation or through false communication on the product such as to mislead the customer.

The Company recognises and promotes the value of free competition in a market economy as a decisive factor for growth, and therefore undertakes to operate in compliance with the principles and laws of the European Union and national laws protecting competition. The Company intends to protect the value of fair competition by refraining from collusive and predatory behaviour.

It is forbidden to enter into agreements with competitors on prices and methods of performing services that may be detrimental to free competition.

The Company inspires its conduct towards competitors with the principles of loyalty and fairness and, consequently, stigmatises and disapproves of any conduct that may constitute an impediment or disturbance to the exercise of a business or trade or that may be connected to the commission of one of the crimes against industry and trade.

The Company undertakes not to engage in unlawful, or in any case unfair, conduct for the purpose of taking possession of trade secrets, supplier lists, or information relating to infrastructures or other aspects of the economic activity of third parties.

Furthermore, the Company does not hire employees from competing companies for the sole purpose of obtaining information of a confidential nature, nor does it induce personnel or customers of competing companies to disclose information that they cannot disclose.

Commercial initiatives such as exclusive agreements, tied purchases, etc. must be authorised by the Head of the Function involved, in agreement with the Top Management.

During meetings with competitors at events, meetings, etc. organised by trade associations, as well as on all occasions of exchange of information with competing companies (e.g. consortia), it is forbidden to behave in any way that may be judged as preparatory to activities detrimental to free competition.

It is expressly forbidden for all Recipients to

- use violence against things or use fraudulent means to obstruct the industrial or commercial activity of others



- carry out, in the exercise of an industrial, commercial or in any case productive activity, acts of competition by resorting to violence or threats
- perpetrate conduct likely to cause damage to national industries by selling or in any case putting into circulation, on domestic or foreign markets, industrial products with counterfeit or altered names, brands or distinctive signs
- delivering to the purchaser, in the context of and/or in the exercise of a commercial activity, one movable thing for another (aliud pro alio) or a movable thing which in origin, provenance, quality or quantity is different from that stated or agreed
- selling or otherwise putting into circulation intellectual works or industrial products bearing names, trademarks or distinctive signs - national or foreign - likely to mislead the buyer as to the origin, source or quality of such works or product
- industrially manufacture or use objects or other goods made by usurping or violating the industrial property title, while being aware of its existence, as well as attempting to profit from the aforementioned goods by introducing them into the territory of the State, holding them and/or putting them up for sale or otherwise putting them into circulation.

7 Principles Related to Corporate Offenses

7.1 Management of Data and Financial Information

The Company condemns any behavior aimed at altering the accuracy and truthfulness of data and information contained in financial statements, reports, or any other legally required communications to shareholders and the public.

All individuals involved in preparing such documents must verify, with due diligence, the accuracy of the data and information.

All budget items, the determination and quantification of which presupposes discretionary assessments by the functions in charge, must be supported by legitimate choices and appropriate documentation.

7.2 Relations with Company Control Bodies

The Company requires that all personnel maintain correct and transparent behavior in performing their tasks, particularly in relation to requests from shareholders, the Board of Statutory Auditors, and other corporate bodies performing their control functions.

7.3 Protection of Company Assets

It is prohibited to engage in any behavior that may damage the integrity of company assets.

7.4 Protection of Company Creditors

Any behavior aimed at reducing the Company's capital or merging with another company in a way that harms creditors is prohibited.

7.5 Conflict of Interest of Directors

The Administrative Body is required to disclose to the Board of Statutory Auditors any personal or third-party interest they have in any company transaction. Such notice shall be precise and to the point, i.e. it shall specify the nature, terms, origin and extent of the interest.

7.6 Influence on the Shareholders' Meeting

Any act aimed at illegitimately influencing the will of shareholders to irregularly form a majority or pass a different resolution than what would have been approved is prohibited.

7.7 Relations with Public Supervisory Authorities

In the event of audits and inspections by the relevant public authorities, the corporate bodies and their members, the Company's employees, consultants, collaborators and third parties acting on behalf of the Company, must maintain an attitude of utmost helpfulness and cooperation towards the inspection and



control bodies. It is forbidden to obstruct, in any way, the functions of the Public Supervisory Authorities that come into contact with the Company in the course of their institutional duties.

7.8 Relations with Banking Operators

In the context of relationships with banking operators, the Company's activities must adhere to the following control principles:

- Respect for roles and responsibilities as defined by the organizational chart and the authorization system concerning the management of relationships with financial/banking operators;
- Correctness and transparency in relationships with banking institutions, in compliance with principles of proper management and transparency;
- Integrity, impartiality, and independence, not improperly influencing the counterparty's decisions and not requesting preferential treatment (prohibition of promising, granting, or receiving favors, sums, or benefits of any kind);
- Completeness, accuracy, and truthfulness of all information and data transmitted to banking institutions.

7.9 Relations Between Private Entities

The Recipients of this Code of Ethics are prohibited from:

- Making financial contributions or granting other advantages of any kind (promises of employment, use of company assets, etc.) to representatives (both senior and subordinate) of other private companies in order to obtain any advantage for the Company;
- Providing services or granting benefits of any kind to representatives of business partners and/or consultants that do not have adequate justification within the context of the established relationship;
- Paying fees or granting any other kind of benefit to agents/external collaborators that are not appropriately justified in relation to the type of work to be performed and the local practices in force;
- Making financial contributions or granting other benefits to suppliers that are not adequately justified within the context of the established relationship, or that could induce them to provide an undue advantage to the Company;
- Receiving any form of benefit, exceeding normal commercial or courtesy practices, or otherwise aimed at obtaining undue preferential treatment in the conduct of any business activity, in exchange for the payment of money or benefits of any kind.

8. Confidentiality and Privacy Protection

All information and documents obtained while performing activities for the Company are confidential.

In conducting its activities, the Company collects, manages, and processes personal data in compliance with applicable laws.

The Company is committed to complying with the mandatory obligations set forth by regulatory provisions concerning the protection of personal data and to adopting a privacy management system that ensures the implementation of an organizational model and controls the risks arising from the processing of personal data. The privacy of employees and collaborators is protected by adopting standards that specify the information the Company requests from the individual and the related processing and retention methods, ensuring maximum transparency for the individuals concerned and restricting access to third parties, except for justified and exclusive work-related reasons.

Therefore, all employees of the Company, and those acting on its behalf, are obligated to maintain confidentiality regarding the data and information they possess due to their role, and are prohibited from voluntarily or involuntarily disclosing such information. Examples include information related to management plans, production processes, products, systems developed or otherwise managed/maintained, as well as information about negotiated and tender procedures, in addition to databases and data regarding personnel (hereinafter referred to as "Information" for brevity).

Any data processing aimed at investigating ideas, preferences, personal tastes, or generally the private lives of collaborators is prohibited.



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Additionally, unless otherwise provided by law, it is prohibited to disclose/share personal data without the prior consent of the individual concerned.

It is forbidden to process data in violation of current privacy protection laws.

Regarding data processing on paper and using computer systems, it is mandatory to comply with specific security measures put in place to prevent the risk of external breaches, such as access control to premises, passwords, personal identification codes, screen savers, as well as the loss, including accidental loss, of data. All Company documentation must be stored in compliance with internal guidelines and the measures adopted by the Company for data security.

9. The Supervisory Body

The Administrative Body of Zilio Industries S.p.A. has appointed a single-member Supervisory Body by the resolution of the sole director dated September 4, 2024.

The Supervisory Body is responsible for the monitoring and updating of the Organization, Management, and Control Model, as well as the Code of Ethics of the Company.

The main role of this body is to ensure that business practices align with the ethical and legal principles established, and to monitor the proper application and evolution of such organizational models within the company.

The Supervisory Body has unrestricted access to company data and information.

All employees, consultants, collaborators, and third parties working for the company are expected to cooperate fully with the Supervisory Body.

10. Sanctions

Violating the principles in the Code may result in disciplinary measures as per the company's Disciplinary System.

The severity of the infraction is assessed based on factors such as:

- a) Timing and manner of violation.
- b) Intentionality.
- c) Extent of damage or risk to the company.
- d) Predictability of consequences.
- e) Circumstances of violation.

Recidivism leads to harsher sanctions.

The Disciplinary System is part of the organization's overall framework.

11. Whistleblowing Reports

In the event of news regarding potential violations of this Code and/or the operational procedures that make up the Model, or other events that could alter its value and effectiveness, each person must report the issue to their responsible manager, who will refer it to the competent management or, if this is not possible for reasons of opportunity, directly to the company's top management. In any case, the violation must also be promptly reported to the Supervisory Body.

Failure to report a violation of this Code may be considered as a form of complicity in the violation itself.

Personal investigations or reporting to individuals other than those specifically designated are not permitted. Acts of retaliation or discrimination, whether direct or indirect, against whistleblowers related, directly or indirectly, to the report, are prohibited. The Company guarantees that no retaliation will be made following a report.

As the relationships between all levels of recipients must be based on principles of fairness, loyalty, and mutual respect, the Company sanctions the abuse of the duty to inform as described here, if it is carried out for merely emulative or retaliatory purposes.

Anyone who intends to report violations of the Code of Ethics or the Organizational Model as per Article 6 of Legislative Decree 231/2001 may submit a report:

- via the email address: OdV mailbox: odv231.zilio@gmail.com;
- through a sealed envelope that any employee of the Company may use to report violations as indicated

above.

- through the whistleblowing platform.

The subject of the report should describe the facts in a written, as detailed as possible, manner.

Whistleblowing is the reporting system through which a person contributes or may contribute to uncovering risks and/or potentially harmful situations, such as violations or unlawful conduct.

In line with the provisions of Legislative Decree 10 March 2023, No. 24, the Company has adopted a system for managing reports of unlawful conduct and violations (i.e., whistleblowing) and an internal channel for submitting such reports, with the general principles outlined below.

Reports may concern:

- unlawful conduct and crimes potentially relevant under Legislative Decree 231/01;
- violations of the Company's Code of Ethics and Conduct and its Model;
- violations of national legal provisions (criminal, civil, accounting, and administrative offenses);
- violations of EU legal provisions (offenses committed in violation of EU regulations, including those relating to the following sectors: public procurement; services, products, and financial markets; prevention of money laundering and terrorism financing; transportation security; environmental protection; public health; consumer protection; protection of privacy and data security; and the security of networks and information systems);
- acts or omissions that harm the financial interests of the EU (such as fraud, corruption, or any other illegal activity connected to EU expenditures);
- acts or omissions concerning the internal market that compromise the free movement of goods, persons, services, and capital (e.g., violations of competition laws, state aid, and corporate taxes);
- acts or behaviors that undermine the object or purpose of EU provisions in the sectors listed above.

Reports made via the internal channel are directed to the Report Manager, an external individual appointed by the Administrative Body, who possesses the necessary expertise to properly manage the report. If the report concerns issues under Legislative Decree 231/01, the Report Manager will forward it to the Supervisory Body (also referred to as "OdV").

For detailed information on the subject of reports, the methods of reporting, and the management of reports, please refer to the specific "Whistleblowing" procedure.

12. Internal Reporting

In the event of news regarding potential violations of this Code and/or the operational procedures that make up the Model, or other events that could alter its value and effectiveness, each person must report the issue to their responsible manager, who will refer it to the competent management or, if this is not possible for reasons of opportunity, directly to the top management. In any case, the violation must also be promptly reported to the Supervisory Body.

Failure to report a violation of this Code may be considered as a form of complicity in the violation itself.

Personal investigations or reporting to individuals other than those specifically designated are not permitted. All bodies that have been made aware of the violation are responsible for protecting those who have provided information about potential violations of the Code and the Model from any pressure, intimidation, or retaliation, ensuring the confidentiality of the whistleblower's identity, except where required by law and to protect the rights of the Company or individuals who may be falsely accused or acting in bad faith.

Periodically, top management reports to the Administrative Body, the Board of Statutory Auditors, and the Supervisory Body, including regarding the activities mentioned above.

13. Awareness

This Code is made known to the corporate bodies and their members, employees, consultants, collaborators, and any other third party who may act on behalf of the Company.

All the aforementioned individuals are required to understand its contents and adhere to its principles.

Any application-related doubts regarding this Code must be promptly submitted and discussed with the Supervisory Body.



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14. Final Provisions

14.1 Conflict with Code of Ethics

If any provision in the Code conflicts with internal regulations or procedures, the Code will take precedence.

14.2 Modifications

Any changes to the Code must follow the same approval process as the original version.

Acknowledgment of Receipt and Acceptance

I, the undersigned, declare that I have received my personal copy of the present Code of Ethics approved by the Administrative Body of Zilio Industries S.p.A. _____.

I also declare that I have understood, accepted, and intend to comply with the principles and rules of conduct contained in this Code.

Finally, I commit to aligning my behavior with the rules set forth in this Code, acknowledging the responsibilities associated with any violations of these rules.

Name and Surname:

Place and Date:

Signed: