



GROUP CODE OF ETHICS

Applicable to all companies within the Tozzi Green Group

Introduction

Tozzi Green S.p.A. (hereinafter also referred to as **"Tozzi Green"** or the "Company") and the companies belonging to the Tozzi Group (hereinafter collectively referred to as the **"Tozzi Green Group"** or the "Group" or the "Companies" or the **"Group Companies"**) have deemed it appropriate and necessary to adopt a Code of Ethics (hereinafter also referred to simply as the "Code") which sets out the values and principles to which all directors, employees and collaborators in various capacities of the Company itself and of all Group Companies who identify with the mission and vision of the Tozzi Green brand must adhere.

Knowledge of and compliance with the Code of Ethics by all those who work for Tozzi Green and the Group Companies are essential conditions for the establishment and conduct of the employment relationship.

Furthermore, the Code is made available to all those with whom the Group companies have business dealings, both in Italy and abroad.

By adopting this Code, the Tozzi Green Group has sought to define a set of values and principles to be respected and implemented:

- in the conduct of business and in relations with customers, suppliers, employees, contractors, competitors, the community and the environment; the Group companies must align their internal and external activities with these values and principles, whilst at the same time requiring compliance from all identified stakeholders;
- in the organisation and management of the Group companies, with a view to establishing an effective system for monitoring activities, designed to prevent the commission of offences.

No business activity or transaction may be carried out in breach of the values and principles of the Code, and no instructions from management or external parties who come into contact with Group companies (customers, suppliers, institutions, etc.) may result in conduct that breaches the relevant legislation or the control procedures established to ensure fairness and transparency.

Similarly, the control procedures and tools defined by management must not be interpreted as bureaucratic obstacles designed to justify the failure to carry out, or the ineffective execution of, lawful operations in the interests of the business; they are mechanisms for safeguarding the assets and integrity of the Tozzi Green Group and, as such, must be upheld by everyone.

Any conduct contrary to the letter and spirit of the Code will be sanctioned in accordance with the procedures laid down by current legislation and the applicable labour law in each legal system. Each company within the Tozzi Green Group is responsible for disseminating and enforcing the Code of Ethics, and shall endeavour to foster awareness of its importance amongst all employees and collaborators.

Each Group company will therefore closely monitor compliance with the Code and will be responsible for informing all stakeholders, in accordance with their roles and responsibilities, of its existence and contents.

Franco Tozzi, Chairman

Mezzano, Ravenna (Italy), 19 December 2025

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1. Scope of application and intended audience

The Tozzi Green Group Code of Ethics is a document that sets out and promotes the ethical, value-based and behavioural principles that define the Tozzi Green Group, as a synthesis of a heritage of individual and corporate values consolidated over time, thereby establishing the general framework to which all Addressees of the Code are subject, as identified below. Each company within the Tozzi Green Group recognises the positive ethical value of the values, principles and rules of conduct set out in the Code of Ethics; furthermore, it considers the application of the provisions of this document to be fundamental and binding for the purposes of ensuring the transparency and legality of all activities connected, in any capacity, to each company within the Group.

The values, principles and rules of conduct and behaviour set out in this Code are binding on all persons who, within each Group company, hold representative, administrative or managerial roles, or who exercise, even de facto, management and control, all employees without exception, those who cooperate and collaborate with the company – in any capacity – in the pursuit of its objectives, and – more generally – suppliers of goods and services, partners, local associates and anyone who maintains business relations with them (hereinafter, collectively, the “Addressees”).

The Recipients of the Code are required to comply with the provisions contained therein and to align their conduct and actions with the values and principles set out in it.

2. Tozzi Green’s guiding values

2.1 Guiding Values

All activities of the companies within the Tozzi Green Group must be carried out with honesty, integrity, fairness and good faith, in compliance with the law, within a framework of fair competition and with due regard for the legitimate interests of customers, employees, shareholders, commercial and financial partners, and the communities in which these companies operate. All Addressees are committed to observing, and ensuring compliance with, the following guiding principles (hereinafter collectively referred to as the ‘Values’):

• INNOVATION

Internally

Curiosity and the ability to think of things in new ways, optimising and making the organisation and its processes increasingly efficient.

Outwards

The ability to develop innovative solutions through research and development, technical expertise, experience and cutting-edge technologies.

• DYNAMISM

Internally

The ability to constantly challenge oneself in ever-changing projects, with an open and collaborative spirit.

Outwards

Providing consultancy and offering integrated, bespoke solutions, that meet the specific needs of clients, partners and investors.

• PASSION

Inward-looking

People working together with enthusiasm, determination and a constant drive to achieve new milestones and ever more ambitious goals.

Outwards

A determined and close-knit team of professionals, working resolutely to achieve tangible results.

• SOLIDITY

Internally

Experts who work with precision and care, ensuring reliability, efficiency and effectiveness. A serious and determined team of professionals.

Outwards

A stable and sound company, with an effective and well-established business model. A history built on practicality, precision and professionalism.

• ETHICS

Internally

Integrity and commitment to the Company as a whole: teams, colleagues, customers, suppliers, partners and investors.

Externally

Loyalty, fairness and transparency. Care for the environment, the local community and people. A commitment to the well-being of future generations.

The Tozzi Green Group respects the fundamental rights of all those with whom it interacts, in whatever capacity, safeguarding their physical and moral integrity and ensuring equal opportunities.

The Tozzi Green Group rejects all forms of discrimination based on age, gender, sexual orientation, health status, race, nationality, cultural background, political opinions and religious beliefs.

Phenomena such as racism, xenophobia and the denial of crimes against humanity, in whatever form they may manifest, including their dissemination via social media, are condemned in the strongest possible terms.

In particular, the Tozzi Green Group guarantees its employees and contractors safe and healthy working environments and working conditions that respect individual dignity. Furthermore, it takes action to ensure that no incidents of harassment, intimidation, workplace bullying or stalking occur in the workplace.

The Tozzi Green Group intends to strengthen its commitment to corporate social responsibility in accordance with the principles of international industry standards and to demonstrate this to all relevant stakeholders.

The Tozzi Green Group is committed to pursuing sustainability in accordance with international industry standards, guidelines and best practices, and to demonstrating this to all relevant stakeholders.

Members of the corporate bodies, employees and contractors are committed to carrying out their professional duties diligently, acting in the interests of each Group company and pursuing objectives of effectiveness and efficiency, whilst being fully aware, that ethics is of paramount importance to the Tozzi Green Group and that, consequently, no conduct will be tolerated which, whilst appearing in theory to benefit the Group and/or any of its companies, contravenes applicable regulations or the Code of Ethics.

Each Group company undertakes to treat as confidential any information obtained in the course of its activities within the organisation, ensuring full and strict compliance with the security and data protection measures in place for its information systems and archives.

The Tozzi Green Group is aware of the influence – including indirect influence – that its activities may have on individual circumstances, economic and social development, and the general well-being of the community. For this reason, the Tozzi Green Group conducts its investments in a targeted and sustainable manner, with respect for local and national communities, promoting, amongst other things, important initiatives of cultural and social value. Under no circumstances may the belief that one is acting in the best interests of the Group's companies justify behaviour that conflicts with these Values.

3. General Principles for the Conduct of Business

All activities of the Tozzi Green Group companies must be carried out in accordance with the following general principles (hereinafter collectively referred to as the 'Principles'):

3.1 Compliance with applicable legislation

In carrying out its activities, the Tozzi Green Group acts in compliance with applicable legislation (whether national or international) and requires the Addressees of this Code to comply with such provisions and to conduct themselves in a manner that does not jeopardise the Group's reputation.

In particular, the Addressees, in carrying out their activities, shall act in full compliance with applicable national and international laws and regulations, including laws relating to taxation, the protection of intellectual and industrial property and copyright, and competition and antitrust legislation.

3.2 Professionalism and reliability

Each Group company conducts its business in accordance with the highest standards of ethical and professional conduct. All activities carried out by the Group must be conducted with the utmost professional commitment, moral rigour and sound management practices, not least to safeguard the Group's reputation.

Recipients are required to carry out the activities within their remit in accordance with the fundamental principles of diligence, professionalism and reliability, and to perform their duties with a level of commitment commensurate with the responsibilities entrusted to them, whilst safeguarding the Group's reputation.

3.3 Prevention of corruption

Those to whom these guidelines apply who represent any Group company, or act in its interests, or have business dealings with it, shall refrain from any form of corruption in relation to both public and private entities. Relationships with the public administration, customers, consultants and suppliers, as well as with all types of contacts of the Group companies, are based on criteria and conduct characterised by fairness, cooperation, loyalty, honesty and mutual respect. The Group also expects these parties to share this principle and to act in accordance with it.

The Group does not permit any form of direct or indirect offer, receipt or promise of payment or other benefits to the public administration, customers, business partners or third parties in general, unless strictly required by law, a contractual obligation or a business relationship governed by a contract.

3.4 Giving or accepting gifts or other benefits, contributions and sponsorships

No direct or indirect offer or provision of money, gifts or benefits of any kind is permitted to directors, officers or employees of customers, suppliers, external consultants, with the aim of influencing them in the performance of their duties and/or gaining an undue advantage, or which might even be interpreted as exceeding normal commercial or courtesy practices, or in any case intended to secure favourable treatment in the conduct of any activity related to the Tozzi Green Group.

Acts of commercial courtesy are permitted provided they are of modest value or, in any event, such as not to compromise the integrity or reputation of either party, or such that they could be interpreted by an impartial observer as intended to secure undue and/or improper advantages.

Directors, employees and contractors are prohibited from accepting, even on festive occasions, for themselves or

for others, gifts or other benefits, with the exception of customary gifts of modest value and/or those attributable to normal, proper courtesies, which, in any event, must not compromise the integrity or reputation of either party, nor be interpreted by an impartial observer as intended to secure undue and/or improper advantages. Any employee or contractor who, regardless of their own intentions, receives gifts or other benefits of more than modest value and which in any case do not comply with the above provisions, must promptly notify their Company in writing, which may then require their return.

Recipients may not offer gifts, donations or sponsorships where the amount and/or the beneficiary do not correspond to what has been formally defined and authorised in accordance with the system of powers and delegations in place within each Group company and on the basis of the guidelines contained in company procedures.

The Tozzi Green Group may agree to requests for contributions and sponsorships for activities relating to social, environmental, sporting, entertainment or artistic matters, provided that such requests come from non-profit organisations and associations with valid articles of association and constitutive deeds.

However, when participating in such initiatives, the Tozzi Green Group pays particular attention to potential conflicts of interest, whether personal or corporate.

Sponsorship activities may only be carried out following the conclusion of specific agreements and verification of the integrity of the beneficiary and the event or initiative being promoted.

3.5 Conflicts of interest

Corporate bodies, employees and contractors must ensure that every business decision is taken in the interests of the company to which they belong, in line with the principles of sound corporate and business management. They must therefore avoid all situations and activities in which a conflict of interest might arise between their personal or family financial interests and the duties they perform, such that it could interfere with or compromise their ability to make decisions impartially and objectively.

A conflict of interest is defined as a situation in which the Addressee pursues their own interest or that of a third party which differs from that of the Group, or engages in activities which may, in any way, interfere with their ability to make decisions in the exclusive interest of one of the Group's companies, or personally benefits from the Group's business opportunities (for example, an employee or contractor must not pursue an interest other than that of their respective company, nor must they derive 'personal' benefit from the company's business opportunities, nor must they pursue a personal interest by exploiting their position within the company).

Recipients must therefore avoid any abuse of their position with the aim of obtaining undue advantages for themselves or for others.

Any situations involving a conflict of interest, even if only potential, must be promptly and fully disclosed to the relevant Group company, and the person involved in the conflict must refrain from carrying out, or participating in, any actions that could cause harm to the company or compromise its reputation.

3.6 Administrative and accounting management

The Tozzi Green Group complies with the law and, in particular, with the applicable regulations concerning the preparation of financial statements in a clear, complete and comprehensive manner, as well as with all mandatory administrative and accounting documentation. Accounting records must be maintained accurately, completely and in a timely manner, in accordance with the company's accounting procedures, with the aim of providing a true and fair view of the financial position and operating activities.

In accordance with the principle of transparency, all the Company's actions and transactions must be correctly recorded, authorised, verifiable, lawful, consistent and appropriate.

The accounting system is based on generally accepted accounting principles and systematically records events arising from the Company's operations.

To this end, all business functions are required to ensure the utmost cooperation so that operational events

are correctly and promptly reflected in the company's accounts, ensuring the completeness and clarity of the information provided, as well as the correctness and accuracy of data processing.

For every accounting entry reflecting a corporate transaction, adequate supporting documentation must be retained. Such documentation must make it possible to identify the reason for the transaction that gave rise to the entry and the

relevant authorisation. Supporting documentation must be readily accessible and archived according to appropriate criteria that allow for easy consultation by both internal and external bodies authorised to carry out audits. In particular, auditors, whether internal or external, must have unrestricted access to the data, documents and information necessary for the performance of their duties. It is expressly prohibited to prevent or obstruct the performance of the control or audit activities legally assigned to shareholders, other corporate bodies or the appointed audit firm.

3.7 Fairness in contractual matters

Contracts must be drawn up with due regard for compliance with applicable regulations and, as a general rule, work assignments must be carried out in accordance with what has been knowingly agreed by the parties: each Group company undertakes to provide timely and comprehensive information on all matters concerning its business and not to exploit situations where its counterparties have an advantage due to inadequate information or knowledge, whilst fully complying with the legal provisions governing the processing of personal data.

3.8 Respect for the Individual

The Tozzi Green Group believes that its human resources represent its most important asset and therefore adopts procedures and methods for selection, recruitment, training and management based on respect for human values, the rights and responsibilities of employees, whilst promoting their professional development and growth.

For this reason, every Group company invests in staff training, designed to facilitate the performance of assigned duties and to make the most of each individual's professional skills.

The Tozzi Green Group guarantees, as an inalienable right, the protection of individual freedom and personal dignity, rejecting any activity that may involve exploitation – including child labour – or the reduction of a person to a state of subjugation.

In the recruitment and management of staff, each Group company adopts criteria of equal opportunities, merit and the promotion of the abilities, skills and potential of individual employees, undertaking to ensure that authority is exercised fairly and correctly, whilst avoiding any form of abuse.

Each Group company also ensures full compliance with all regulatory obligations designed to guarantee that the employer provides staff with fair pay and social security contributions, as well as lawful residence within the country's territory in accordance with current immigration legislation.

3.9 Health and Safety

Each Group company safeguards the health and safety of its employees and of all those who enter its offices and workplaces, undertaking to operate in accordance with applicable legislation and encouraging its organisation to act, in line with the best technical and scientific knowledge, in accordance with the highest standards of compliance in terms of health and safety at work.

Each Group company is therefore committed to ensuring safe and healthy working environments, including by fostering a culture of safety and risk awareness, and promoting responsible behaviour by everyone, including through training activities, in compliance with company procedures and current health and safety legislation.

With this in mind, every Recipient is called upon to share this value and to contribute, within their own sphere of activity, to maintaining the safety of the workplace in which they operate and to behave responsibly to protect their own health and safety and that of others.

3.10 Environmental protection

The Tozzi Green Group operates in the international market in accordance with the principles of sustainability, which form an integral part of its business processes.

The Group's environmental policy is aimed at striking the right balance between environmental impact and economic growth.

With this in mind, all companies within the Tozzi Group are committed to pursuing continuous improvement in the environmental impact of their activities, through programmes aimed at energy saving, optimising the consumption of natural resources, reducing waste and emissions (through the use of the best available technologies), and material

recovery; the companies are also committed to complying with the relevant environmental legislation and regulations ; to adopt the necessary precautions and measures to prevent environmental pollution; and to promote awareness and responsibility amongst employees in their work through appropriate information and training programmes.

3.11 Confidentiality of information

Each Group company ensures the confidentiality and protects the confidentiality of the information in its possession and refrains from seeking confidential data, except where expressly and knowingly authorised and in compliance with applicable legal provisions. Each company also undertakes to protect data acquired, held and processed in the course of its management activities, in full compliance with the relevant legal provisions on privacy.

The following are considered 'confidential information':

- Projects, proposals, initiatives, negotiations, understandings, commitments, agreements, facts or events – including those that are future or uncertain – relating to the sphere of activity of the Tozzi Green Group and its member companies, which are not in the public domain and which, if made public, could cause harm to the Group or to individual companies;
- The Tozzi Green Group's provisional and final accounting and financial data, including consolidated figures, until such time as they are duly disclosed in accordance with the relevant civil and tax legislation.
- Furthermore, employees, contractors and consultants of each Group company are required not to use information – even where it relates to third parties – acquired in the course of carrying out their duties for purposes unrelated to the strict performance of those duties. In communications with third parties, the confidential nature of any information transmitted must be stated, and a guarantee of adequate confidentiality must be sought from the other party.

The internal circulation and transmission to third parties of documents containing confidential information must be subject to particular care in order to avoid causing harm to the Companies and unauthorised disclosure. In the cases provided for by company procedures, the disclosure of company data is subject to the approval of Management or the administrative body. The electronic archiving and electronic transmission of particularly sensitive documentation must be protected by access codes known only to those individuals who have a legitimate business need to know, and whose names are recorded in specific registers.

The privacy of employees, all stakeholders and third parties in general is protected by adopting standards that specify the information that Group companies require from data subjects and the related methods of processing and storage, in accordance with current legislation on the matter.

All Addressees are required to ensure the confidentiality of personal and sensitive data in their possession and for the processing of which they have been authorised through the granting of specific consent, whilst complying with the standards and security measures established by the Group companies in order to prevent unlawful use or unauthorised access, processing or disclosure. In any event, any investigation into the ideas, preferences, personal tastes and, in general, the private lives of employees and contractors is prohibited.

3.12 Prohibition on transactions aimed at money laundering

In commercial transactions, particular care must be taken when receiving and spending money, debt instruments and securities in general, in order to avoid the risk of counterfeit or altered securities being placed on the market.

The values upheld by the Group companies regarding fairness, transparency and honesty ensure that the utmost transparency is guaranteed in commercial transactions and in dealings with third parties, in full compliance with national and international regulations on combating money laundering.

Recipients must never carry out or be involved in activities that involve money laundering (i.e. the acceptance or handling) of proceeds from criminal activities in any form or manner, whilst strictly complying with anti-money laundering legislation. Employees and contractors must carry out preliminary checks on the available information (including financial information) regarding business counterparts, consultants and suppliers, in order to verify their moral integrity, ethical standards and respectability, as well as the legitimacy of their activities, before establishing business relationships with them.

The Tozzi Green Group must at all times comply with national and international laws relating to organised crime and anti-money laundering, in any relevant jurisdiction.

Directors, employees and contractors are required to strictly observe the law, company policies and procedures in

any financial transaction in which they are involved, including intra-group transactions, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering legislation.

3.13 Protection of industrial and intellectual property

The Tozzi Green Group operates in full compliance with the industrial and intellectual property rights lawfully held by third parties, as well as with the laws, regulations and conventions—including those at EU and/or international level—designed to protect such rights.

In this regard, all Addressees must respect the legitimate industrial and intellectual property rights of third parties and refrain from the unauthorised use of such rights, in the knowledge that any infringement thereof may have adverse consequences for the Tozzi Green Group.

In particular, in the course of their activities, the Addressees must refrain from any conduct that may constitute the misappropriation of industrial property rights, the alteration or counterfeiting of trade marks and/or distinctive signs of industrial products, or of patents, industrial designs or models, whether national or foreign, and must also refrain from importing, marketing or otherwise using or putting into circulation industrial products bearing counterfeit, altered or misleading trade marks and/or distinctive signs, or those produced by infringing industrial property rights. Furthermore, all Addressees must refrain from using, in any form, unlawfully and/or improperly, for their own benefit, that of the company or that of third parties, intellectual works (or parts thereof) protected under the copyright legislation applicable in each jurisdiction.

3.14 Combating organised crime

The Tozzi Green Group firmly condemns and combats, using all the means at its disposal, any form of organized crime, including of a mafia-type nature. Addressees must exercise particular caution when operating in areas historically affected by organized crime, in order to prevent the risk of criminal infiltration.

Each Group company shall make every effort to verify that business counterparts (such as suppliers, consultants, contractors and customers) meet the necessary requirements of integrity and reliability. No business relationship shall be entered into or continued with business partners who are even merely suspected of belonging to or having links with criminal organisations, or who are suspected of facilitating, in any way—even occasionally—the activities of criminal organisations.

4. Duties and responsibilities of Tozzi Green's corporate bodies and staff

4.1 Duties and responsibilities of the board of directors

The administrative body of each Group company, when setting business objectives, is guided by the Values and Principles of the Code of Ethics.

Each administrative body shall ensure:

- The widest possible dissemination of the Code to all Addressees;
- The availability of every possible resource for information and clarification regarding the interpretation and implementation of the provisions of the Code;
- Conducting investigations into any reports of breaches of the Code's provisions;
- The assessment of the facts and, in the event of a confirmed breach, the subsequent implementation of appropriate disciplinary measures;
- Ensuring that no one is subject to retaliation of any kind for reporting possible breaches of the Code or the relevant regulations.

The Board of Directors of Tozzi Green assigns to the Supervisory Body the role of "Code of Ethics Ombudsman", which shall be responsible for ensuring that all aspects relating to the dissemination and application of the Code are effectively implemented by all companies within the Tozzi Green Group.

The management body of each company within the Tozzi Green Group, in turn, appoints a person to act as the "Internal Code of Ethics Contact", who will be responsible for liaising with the Code of Ethics Ombudsman by forwarding to them information and/or reports regarding breaches of the Code received from the Addressees. The management body of each Group company is required to notify the Board of Directors of Tozzi Green and the Code of Ethics Ombudsman of the name of its Internal Code of Ethics Liaison Officer. With regard to the duties of monitoring the application of the Code of Ethics, please refer to the provisions of paragraph 12.3 "Monitoring the application of the Code of Ethics: the Code of Ethics Ombudsman and the Internal Code of Ethics Contact Persons". It is the responsibility of the Board of Directors of Tozzi Green and the Code of Ethics Ombudsman to ensure that the Code is kept up to date in order to maintain its constant alignment with developments in relevant legislation and social awareness.

4.2 Duties and responsibilities of management

The management of each Group company is responsible for putting the Values and Principles set out in the Code into practice, assuming responsibility both internally and externally, and strengthening trust, cohesion and team spirit. The management of the Tozzi Green Group is required to be familiar with the contents of the Code and to take them into due consideration when proposing and implementing projects, actions and investments designed to increase, in the long term, the value of the company, returns for shareholders, and the well-being of employees, collaborators and the wider community. Every unit/department manager is obliged to:

- Set an example for their staff through their own behaviour;
- Guide employees and collaborators to comply with the Code;
- Ensure that employees and staff understand that compliance with the Code's provisions is an essential part of the quality of their work;
- Carefully select employees and contractors to ensure that tasks are not entrusted to individuals who do not demonstrate full commitment to complying with the Code's provisions;
- Report promptly to their internal Code of Ethics contact person or to the Code of Ethics Ombudsman, on the basis of their own observations, as well as information provided by employees and contractors, regarding possible breaches of the Code;
 - Take immediate corrective action, within the scope of one's own powers and responsibilities, in the event of reports of breaches of the Code;
- Prevent any form of retaliation against those who have made such reports.

4.3 Duties and responsibilities of employees and those who collaborate with the Tozzi Green Group

Employees and contractors of the Group companies, in addition to complying with the law and applicable regulations, are required to ensure that their actions and conduct are in line with the Values and Principles set out in the Code. All actions, transactions and dealings carried out, and, in general, the conduct of employees and collaborators of Group companies in the course of their work, must be guided by the utmost integrity in management, the completeness and transparency of information, formal and substantive legality, and clarity and truthfulness in reporting, in accordance with applicable regulations and internal procedures. Every employee and contractor is required to be familiar with the Code and the relevant regulations governing the activities carried out within the scope of their role. Employees and contractors of Group companies are obliged to:

- Refrain from conduct that contravenes the rules governing their work;
- Consult their line managers should they require clarification on how to apply these rules;
- Promptly report to their internal Code of Ethics contact or to the Code of Ethics Ombudsman any information regarding possible breaches, as well as any request received that conflicts with the Principles of the Code;
- Cooperate with the bodies responsible for investigating possible breaches.

If, after reporting information regarding a possible breach, the employee or contractor considers that the matter has not been adequately addressed, or that they have suffered retaliation, they may still contact their internal Code of Ethics Contact Person or the Code of Ethics Ombudsman.

The employee or contractor must not conduct their own investigations or disclose the information to anyone other than their line managers, the Internal Ethics Code Representative or the Ethics Code Ombudsman.

With regard to reports of actual, attempted or requested breaches of the rules contained in the Code of Ethics and related procedures, it shall be the responsibility of each Group company to ensure that no one, in the workplace, is subjected to retaliation, unlawful pressure, harassment or discrimination of any kind for having reported the breach. Furthermore, following a report, the Company concerned shall promptly carry out appropriate investigations and impose suitable disciplinary measures.

5. Relations with customers

5.1 Conduct of customer relations

The Group companies aim to meet their customers' expectations by providing them with high-quality products and services, on competitive terms and in compliance with the rules designed to protect competition and the market.

The Group companies are committed to satisfying their customers impartially, in accordance with contracts and the established quality standards, with a high degree of professionalism, helpfulness and a willingness to cooperate, with the aim of providing them with the highest level of service.

In the context of customer relations, all employees and contractors are committed to:

- Apply internal procedures for managing customer relations in order to achieve the objective of developing and maintaining favourable and lasting relationships with them;
- Not to discriminate arbitrarily against clients, nor to seek to unduly exploit positions of strength to their detriment;
- Operate within the framework of applicable laws and regulations;
- Always honour the commitments and obligations undertaken towards customers;
- Adopt a style of behaviour towards customers characterised by efficiency, cooperation and courtesy;
- To provide accurate, complete and truthful information so as to enable the client to make an informed decision;
- Always inform customers, including in contractual documents, of the existence of this Code of Ethics, requiring the other party to comply with the Values and Principles set out therein;
- Promptly report any behaviour by a client that appears to contravene the Values and Principles of the Code of Ethics, or any request, whether express or implied, to breach the Values or Principles of the Code itself.

- Specifically, comply with the provisions of the relevant paragraph where clients are representatives of the public administration.

It is also prohibited to:

- To request, either directly or indirectly, or to encourage the pursuit of activities aimed at establishing contacts or exerting pressure on employees or collaborators of client organisations that are not characterised by absolute transparency or that could be construed as corruption or undue interference in clients' affairs. Therefore, it is neither permissible nor justifiable to provide or promise money, material goods, gifts or favourable treatment of any kind to representatives of private companies with the sole intention of facilitating the conclusion of commercial relationships on behalf of the Company.

On this point, please refer specifically to the provisions set out in the following paragraphs regarding the free gifts policy. Finally, all Recipients are prohibited from being involved, in any capacity whatsoever, in the marketing of products and services whose characteristics (in terms of origin, provenance, quality or quantity) differ from those agreed or declared, or which bear names, trade marks or distinctive signs likely to mislead the customer as to the quality, origin and provenance of the products or services offered.

5.2 Formulation of tenders

When participating in tenders, Group companies carefully assess, at the preliminary stage, the appropriateness and feasibility of the services required, with particular regard to the technical and economic conditions, highlighting any anomalies where possible.

The drafting of tenders must ensure:

- An unambiguous description of what is being offered;
- A clear definition of the technical requirements of the products/services offered and/or the qualification requirements for the staff made available;
- The setting of a fee for the service offered that is appropriate, realistic (with reference to market parameters and the standard costs of the necessary production factors) and such that it cannot in any way be misinterpreted by those assessing the bid;
- Provision for forms of guarantee that comply with applicable legislation and protect the company's interests without, however, appearing unduly onerous;
- An explicit and comprehensive reference to the applicable laws and regulations concerning accident prevention, insurance and social security cover, the safety of plant and equipment, etc.

6. Relations with suppliers

6.1 Principles for the selection and qualification of suppliers

Relations with suppliers of Group companies are governed by company procedures, in accordance with the provisions of this Code, and are subject to constant and careful monitoring by the relevant company. The selection of suppliers and the procurement of goods and services are carried out by the relevant company departments, based on objective assessments of expertise, competitiveness, quality, integrity, reputation and price.

Procurement processes are guided by the pursuit of maximum value for Group companies and the provision of equal opportunities for every supplier; they are also based on pre-contractual and contractual conduct conducted with a view to essential and mutual loyalty, transparency and cooperation.

In any case, Group companies neither promote nor encourage excessive dependence of suppliers on their relationship with the Group, and periodically assess the level of such dependence, whilst encouraging adequate diversification of their customer base.

Group companies work exclusively with suppliers and subcontractors who are able to guarantee the necessary quality standards and who adopt best practice in terms of human rights, gender equality and

working conditions, health and safety at work, environmental responsibility, respect for privacy and sustainability.

More specifically, the selection and qualification of suppliers are based on the following requirements:

- An established reputation in the sector and references from well-known clients.
- Properly documented availability of technological, human and financial resources, organisational structures, project capabilities and resources, know-how, etc., consistent with the quality levels required by the client.
- The existence and effective implementation of appropriate Business Management Systems, preferably certified in accordance with internationally recognised standards.
- Good standing (provision of an anti-Mafia certificate, self-certifications regarding the absence of a criminal record, etc.)
- Cost-effectiveness.
- Commitment to innovation.
- Level of service, understood as efficiency and continuity.
- Health, Safety and Environment management.
- Ethics in business conduct.
- Sustainability, Corporate Social Responsibility and Gender Equality.
- Adherence to the Principles set out in this Code of Ethics, not merely in a formal sense, but through concrete and verifiable behaviour on the part of staff.
-

Qualified suppliers are included in a specific list, classified according to parameters relevant to their management, and are subject to periodic monitoring of their performance and continued compliance with qualification requirements.

6.2 Management of relations with suppliers

In the context of contracts, procurement and, generally, the supply of goods and/or services, staff are required to:

- Comply with internal procedures for the selection and management of supplier relationships.
- Not to exclude any supplier meeting the required criteria from the opportunity to compete for a contract;
- Seek and secure the cooperation of suppliers to ensure that customer requirements in terms of quality, cost and delivery times are consistently met;
- Comply with the terms of the contract and operate in accordance with applicable laws and regulations;
- Maintain a frank and open dialogue with suppliers, in line with good commercial practice, by establishing smooth channels of communication with designated contacts;
- Avoid situations of excessive dependence for both the Company and the supplier. Thus, by way of example, long-term binding projects involving short-term contracts that require continuous renewal with price revisions, or consultancy contracts without an adequate transfer of know-how, etc., are generally avoided. It is not considered appropriate to induce a supplier to enter into a contract that is unfavourable to them by leading them to believe that a more advantageous contract will follow;
- Require suppliers to adhere to the Values and Principles of this Code of Ethics and include explicit references to them in contracts, where required by procedures;
- Bring any significant issues arising with a supplier to the attention of company management, so that the consequences at company level can be assessed promptly.

The Tozzi Green Group requires its suppliers of goods and services to fully comply with ethical standards, fair trading practices and the law, with particular reference to laws protecting industrial and intellectual property, laws protecting consumers, free competition and the market, and laws combating money laundering, organised crime and illegal immigration, as set out in the Code of Ethics.

Suppliers to the Tozzi Green Group must ensure that their employees enjoy working conditions based on respect for fundamental human rights, gender equality, international conventions and applicable laws.

In particular:

- The use of child labour is strictly prohibited and considered unacceptable. The age of workers engaged in production must not be below the minimum legal age permitted in each country;

- The exploitation of child labour or adult labour, the use of forced labour, physical or psychological abuse, or corporal punishment are considered absolutely unacceptable and will result in the immediate termination of any and all relations between the supplier and the Tozzi Green Group;
- Remuneration and benefits for production workers must comply with local regulations and laws, and be in line with the provisions of relevant international conventions;
- Suppliers must ensure that all forms of production are carried out using manufacturing processes that protect workers' health in a manner that is appropriate and commensurate with the production processes involved.

To ensure maximum transparency and efficiency in the procurement process, each Group company shall retain all documentation supporting the decisions taken in purchase and supply contracts, including all official documentation relating to tenders, for the periods specified by current regulations.

6.3 Management of intermediaries

Where Group companies engage external intermediaries (consultants, agents or business developers) to promote the company's activities or facilitate the conclusion of supply agreements, appropriate mechanisms must be put in place and implemented to ensure the integrity of such intermediaries' conduct and to provide adequate oversight of them. Intermediaries are required to comply with the Values and Principles set out in this Code of Ethics. In their dealings with such intermediaries, Directors, employees and other collaborators are required to:

- Carefully assess the appropriateness of engaging the services of such parties and select counterparties with adequate professional qualifications and reputation;
- Establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with best commercial practice;
- Secure the cooperation of such parties in ensuring, at all times, the best possible balance between service quality and cost;
- Insist on the application of the terms set out in the contracts;
- Require such parties to adhere to the Values and Principles of this Code of Ethics and include a specific provision to this effect in contracts;
- Operate within the framework of current legislation and require strict compliance with it.

6.4 Suppliers from high-risk countries

Where Group companies maintain relationships with suppliers from 'high-risk' countries, as defined by recognised organisations, contractual clauses must be drawn up that provide for:

- A self-certification by the supplier of compliance with specific social obligations (for example: measures guaranteeing workers' fundamental rights in relation to employment and fair pay, the principles of equal treatment and nondiscrimination, the guarantee of health and safety in the workplace, the protection against child labour and the protection of working mothers, etc.);
- The option to carry out specific inspections at the supplier's production units or operational sites in order to verify compliance with these requirements.

¹ Countries at risk are defined as those in which there is a higher probability of breaches of regulations concerning the protection of workers' rights and the environment, product safety and administrative integrity, due to the fragility and/or corruption of supervisory bodies. International research and study organisations periodically produce reports, based on parameters that are as objective as possible, on the levels of fairness, transparency and integrity in business practices across various countries worldwide, with particular attention to those that have undergone more recent industrialisation.

6.5 Environmental protection in relations with suppliers

The companies of the Tozzi Green Group attach great importance to environmental protection and sustainable development and require their suppliers to act responsibly, particularly where their activities are recognised as having a greater environmental impact. The adoption of an environmental management system² – preferably certified in accordance with an international standard – is considered a valid indicator of the existence of a culture and way of working that respects the environment.

The companies of the Tozzi Green Group may therefore require their suppliers to provide adequate evidence of the existence and adoption of environmental protection tools and mechanisms in the conduct of their business activities, and reserve the right to verify, in the most appropriate manner, the implementation and effectiveness of such tools (for example, through audits, requests for data and information, sampling, etc.)

Unsatisfactory environmental performance or conduct, the commission of environmental offences, or the receipt of duly documented complaints or objections from customers or the public regarding breaches of environmental protection regulations shall result in the immediate suspension of the business relationship and the imposition of appropriate sanctions.

7. Relations with other organisations

7.1 Collaborations with other organisations

The complexity of business increasingly requires participation in economic initiatives in conjunction with other parties (associations, joint ventures, acquisitions of shareholdings, etc.).

When undertaking cooperative initiatives, all employees and contractors of Group companies must adhere to the following guidelines:

- Establish relationships only with partners or other associates who have a respectable reputation, who are engaged solely in lawful activities and who are guided by ethical principles compatible with those of the Company;
- Ensure that the joint venture or investee company operates in accordance with the Code of Ethics;
- Ensure that each partner is treated in a manner proportionate to their contribution;
- Ensure the transparency of agreements and avoid entering into secret pacts or agreements that contravene the law;
- Maintain frank, open and collaborative relationships with partners;
- Promptly report to their line manager or to Management any behaviour on the part of the investee company, the joint venture, a partner or a shareholder that appears to contravene the Principles and Values of the Code.

² Environmental impact: any change to the environment (understood as the context in which an organisation operates, including air, water, land, natural resources, flora, fauna, human beings and their interrelationships), whether negative or beneficial, total or partial, resulting from an organisation's activities, products or services (source: ISO 14001).

8. Relations with employees and contractors

8.1 Respect for the individual

The Group companies guarantee equal opportunities in access to employment and career development, rejecting any form of discrimination against their employees and contractors on the grounds of race, gender, nationality, age, religion, political or trade union views, sexual orientation or health status. The Group companies are committed to safeguarding the physical and moral integrity of their employees and contractors by guaranteeing the right to working conditions that respect human dignity. For this reason, the Companies protect workers from acts of physical and/or psychological violence and combat any discriminatory attitude or behaviour, whether of a racial or sexual nature, or due to disability, or harmful to the individual, their beliefs and their preferences.

The Group's companies do not tolerate any form of harassment in internal or external working relationships, defined as:

- The creation of a working environment that is intimidating, hostile or isolating towards individual employees or groups of employees;
- Unjustified interference with the performance of others' work;
- The obstruction of others' individual career prospects for reasons of personal competitiveness alone;
- Making career prospects conditional upon requests for sexual favours, or the display of images containing explicit sexual references or persistent and repeated sexual innuendo.

Any employee or contractor who believes they have been subjected to harassment or discrimination must report the incident to the Steering Committee by submitting a form, which guarantees anonymity where necessary. However, differences in treatment are not considered discrimination if they are justified or justifiable on the basis of objective criteria.

8.2 Human Resources Recruitment

The selection of staff for recruitment is carried out on the basis of how closely the candidates' profiles match the required criteria and the company's needs, whilst ensuring equal opportunities for all those involved. The information requested during the selection process is limited to that strictly necessary to assess the aspects set out in the professional and psychoaptitude profile, whilst respecting the candidate's privacy and opinions. The department responsible for recruitment, within the limits of the information available, takes appropriate measures to prevent favouritism, nepotism or any form of patronage during the selection and recruitment stages. Staff involved in the selection process are required to declare the presence, amongst the candidates, of any relatives, blood relatives or persons with whom they have, or have had, a working or personal relationship of any kind. Staff are employed under a regular employment contract; no form of irregular employment is permitted. In this regard, it is specifically prohibited to employ foreign nationals without a residence permit, or with an expired permit for which renewal has not been applied for in accordance with the law, or with a residence permit that has been revoked or cancelled. Any form of exploitation or taking advantage of workers' vulnerable circumstances is prohibited, as is any involvement with intermediaries who are even merely suspected of recruiting labour by exploiting such circumstances. Upon commencement of the employment relationship, every employee receives detailed information regarding:

- The nature of the post to be filled, the responsibilities assigned and the duties to be performed;
- Regulatory and remuneration provisions, as governed by the labour legislation applicable within the terms of each contract;
- Rules and procedures to be followed in order to prevent any potential health and safety risks associated with their specific work.

This information is provided to the employee in such a way that their acceptance of the role is based on a genuine understanding.

8.3 Human Resources Management and Development

Managers make full use of and value the professional skills present within the organisation by utilising all available means to promote the development and growth of employees (targeted training programmes, job rotation, mentoring by experienced staff, opportunities to take on roles of greater responsibility, etc.). As part of the organisational assessment and development processes, decisions regarding the allocation of roles and positions are taken exclusively on the basis of the match between expected and actual profiles, and on the basis of objective and verifiable merit-based considerations. The appraisal of employees and contractors is carried out objectively and fairly, always involving line managers, the Human Resources department and, as far as possible, those who have worked with the person being appraised. Access to roles and positions is always determined on the basis of skills and abilities; furthermore, consistent with overall work efficiency, all forms of flexibility in the organisation of work that facilitate the management of maternity leave and, more generally, childcare are encouraged.

Professional development and the management of employees and contractors are based on the principle of equal opportunities, ensuring transparency regarding the performance appraisal method.

The Tozzi Green Group complies with the applicable legislation regarding working hours, rest periods, weekly rest, compulsory leave and annual leave, and pays remuneration commensurate with the quality and quantity of work performed. The Tozzi Green Group condemns the use of working conditions, surveillance methods or accommodation that are degrading or potentially dangerous, which are considered absolutely unacceptable.

Every manager is required to value the working time of employees and contractors by demanding performance consistent with the performance of their duties and with work organisation plans.

It constitutes an abuse of a position of authority to demand, as a matter of obligation to a superior, services, personal favours or any behaviour that constitutes a breach of this Code of Ethics.

The value of Human Resources is always protected and safeguarded; in this regard, the Tozzi Green Group takes steps to ensure that:

- The burden of reorganisation is distributed as evenly as possible amongst all employees and contractors, in line with the effective and efficient running of the business;
- Where restructuring or reorganisation of work is necessary, the employee or contractor may be assigned to duties different from those previously performed, whilst taking care to safeguard their professional skills and providing, where necessary, training and/or professional retraining.

8.3.1 Management of staff time

Every manager is required to make the most of staff members' working time by demanding performance consistent with the performance of their duties and with work organisation plans. It constitutes an abuse of a position of authority to demand, as a matter of course from a superior, favours, personal favours or any conduct that constitutes a breach of the Code of Ethics.

8.3.2 Accessibility

Tozzi Green is committed to creating inclusive working environments, paying attention to the physical accessibility of workplaces, the digital accessibility of information, documents and communications, and the specific requirements for work equipment.

8.3.3 Flexibility and workplaces

Tozzi Green adopts flexible working arrangements, ensuring equal opportunities for contribution and fairness in the recognition of individuals based on the results achieved.

8.3.4 Well-being

Tozzi Green is committed to promoting personal and organisational wellbeing.

8.4 Collaboration with colleagues and loyalty to the Company

The companies within the Tozzi Green Group believe that motivated and professionally outstanding staff are the key strategic asset for competing and succeeding in their business. To this end, the Group's companies promote working conditions and environments that encourage initiative, creativity, active participation, the ability to work in a team and a willingness to take on responsibility.

Employees and contractors must act loyally in order to fulfil the obligations set out in their employment contract and the provisions of the Code of Ethics, whilst ensuring the required performance; they are required to report promptly, through the appropriate channels, any breach of the rules of conduct established by internal procedures. Employees and contractors, in addition to fulfilling their general duties of loyalty, fairness and performing their employment contract in good faith, must refrain from engaging in activities that compete with those of the Company, from disclosing confidential or defamatory information about the Company, and must comply with internal procedures and adhere to the guidelines set out in the Code of Ethics.

All employees and contractors, without exception, are required to adopt attitudes and behaviour characterised by civility, restraint and good manners. Excessive and unrestrained use of foul language, ostentatious sloppiness and physical and/or verbal aggression are never tolerated under any circumstances; harassment, whether of a sexual nature, based on racial discrimination or due to disability, is always subject to the most severe sanctions (up to and including the dismissal of the employee for just cause).

It is the duty of every employee and contractor to ensure the utmost confidentiality of any data (contracts, documents, reports, notes, studies, drawings, photographs, software, etc.) of which they become aware in the course of their duties. Without prejudice to the prohibition on disclosing information relating to the organisation and production methods of the company, or using such information in a manner that could cause it harm, anyone working with the Group companies must:

- Collect and process only the data necessary and sufficient for the purposes of their respective unit and directly related to their duties;
- Collect and process such data only within the framework of specific procedures;
- Store the data in such a way as to prevent unauthorised persons from gaining access to it;
- Disclose data in accordance with established procedures and/or upon the express authorisation of those responsible and, in any event, after verifying in each specific case that the data may be disclosed;
- Ensure that there are no absolute or relative restrictions on the disclosure of information concerning third parties which the Company has come into possession of and, where applicable, obtain consent;
- Process work-related data in such a way that any other person authorised to access it can easily retrieve and process it for lawful and defined purposes.

Every employee and contractor is required to use company assets (personal computers, equipment, vehicles, etc.) with diligence, care and economy, behaving responsibly and in accordance with established procedures, whilst accurately documenting their use.

Group companies reserve the right to prevent the misuse of their assets and infrastructure through the use of authorisation mechanisms, reporting and analysis systems, and risk prevention measures, subject to compliance with the provisions of applicable laws (data protection legislation, the Workers' Statute, etc.).

Under no circumstances is it permitted to tamper with the operation of a company's telecommunications or IT system, or with the data and information contained therein, nor to interfere with programmes or files, for whatever purpose such action may be taken.

With regard to IT applications, every employee and contractor is required to:

- Strictly comply with the company's security policies, so as not to compromise the functionality and protection of IT systems;
- Refrain from sending threatening or abusive emails, using vulgar language, or making inappropriate comments that may cause offence to individuals and/or damage the company's image;
- Refrain from browsing websites containing indecent, offensive or racist content;
- Avoid installing borrowed or unauthorised software on company systems, as well as making unauthorised copies of programmes covered by personal, company or third-party licences, or selling such programmes;

- Refrain from unlawfully reproducing, distributing, publicly displaying, extracting, duplicating or marketing software and/or the contents of a database in breach of copyright laws.

8.5 Health and Safety at Work

As part of their activities, Group companies are committed to fostering and consolidating a culture of health and safety at work by raising awareness of risks and promoting responsible behaviour on the part of all employees and contractors. Production activities must be managed in full compliance with current legislation on health and safety at work and with the specific applicable prevention regulations.

Operational management must be guided by advanced criteria, aiming to improve health and safety conditions at work, including – but not limited to – the reasonable prevention of offences of manslaughter and negligent personal injury, whether serious or very serious, committed in breach of regulations protecting health and safety in the workplace.

For each company within the Tozzi Group, the fundamental principles and criteria guiding decisions on health and safety at work are those established by the law in force in the jurisdiction in which they are based.

Employees and contractors, within the scope of their duties, participate in processes aimed at risk prevention, environmental protection and the safeguarding of health and safety for themselves, their colleagues and third parties, and are accountable to the Company and the relevant authorities for their conduct and for any hazardous situations they may create. In order to maintain a healthy working environment, the Group companies have decided to ban smoking on the premises; breaches of this ban which cause particular discomfort to those present on the Company's premises will be dealt with particularly severely in accordance with the relevant regulations.

8.6 Integrity and protection of the individual

The Tozzi Green Group is committed to protecting the physical and psychological integrity and individuality of every person and opposes any form of behaviour that causes discrimination on the grounds of gender, age, disability, nationality, sexual orientation, ethnicity, religion, political opinions or any other form of individual diversity, or that is harmful to a person, their beliefs or preferences. Physical, verbal, visual or psychological harassment that creates a demeaning, hostile, humiliating, intimidating, offensive or unsafe working environment is not tolerated. A working environment is considered to be any place where work is carried out. In particular, sexual harassment and behaviour that may offend individual sensibilities (for example, suggestive remarks, explicit comments or advances) are not tolerated. Differences in treatment are not considered discrimination if they are justified or justifiable on the basis of objective criteria.

8.7 Protection of privacy

The Tozzi Green Group is committed to protecting information relating to its employees, contractors and third parties, whether generated or acquired internally or in the course of business dealings, and to preventing any misuse of such information. The privacy of employees and contractors is protected by adopting standards that specify the information the Company requires and the relevant methods of processing and storage, in strict compliance with the provisions of current legislation on the protection of personal data.

No enquiries are made into the ideas, preferences, personal tastes or, in general, the private lives of employees and contractors. Sensitive data processed is always collected following the provision of comprehensive information to the employee or contractor and the obtaining of consent to its processing.

Company standards also prohibit, except in cases provided for by law, the disclosure or dissemination of personal data without the prior consent of the data subject, and set out the rules for each employee and contractor to ensure compliance with the regulations protecting their privacy.

8.8 Drug and alcohol addiction

Group companies require staff to contribute personally to maintaining a working environment that respects everyone's dignity and well-being.

The following will therefore not be tolerated or permitted:

- Working whilst under the influence of alcohol, drugs or substances with similar effects;
- Consuming or supplying, for any reason, drugs whilst on duty.

The Group companies recognise that alcohol and drug addiction is treatable and, for this reason, in collaboration with the doctors responsible for health surveillance, they are committed to ensuring that everyone receives the necessary medical support, when required, so that they may obtain the required treatment whilst guaranteeing confidentiality and discretion. In any instance where an addiction to alcohol or drugs is established to such an extent that the person concerned is no longer able to carry out their duties, the Group companies will endeavour to arrange a temporary change of role pending resolution of the problem. If investigations carried out in accordance with legal procedures prove that a person's alcohol or drug dependence renders them unfit for work, the Group companies will regard this as just cause for dismissal. Group companies reserve the right to check, in accordance with legal procedures, the condition of any persons who, within offices or other production sites, appear to be visibly under the influence, and to immediately remove any persons found to be in a condition likely to cause harm to themselves or others.

9. Relations with the public administration and regulatory and supervisory authorities

The companies of the Tozzi Green Group manage relations and enter into commitments with institutions (where this term refers to public officials or public service officers – acting on behalf of the Italian or foreign public administration –, the judiciary, public supervisory authorities and other independent authorities, private entities holding public service concessions, etc.), for the sole purpose of:

- Respond to formal and informal requests and to inspection procedures (questioning, enquiries, audits, etc.);
- Request or provide information aimed at assessing and defining the implications of legislative and administrative activity for the Company;
- Set out the Tozzi Green Group's position on matters relevant to the Group.
- To this end, the Group companies undertake to:
- Establish, without any form of discrimination, stable and transparent channels of communication with all institutional stakeholders at international, EU and local levels, in accordance with the needs that arise;
- Represent their interests and positions in a transparent, rigorous and consistent manner, avoiding any collusive behaviour.

Relations with institutions must be managed in full compliance with applicable laws and regulations, and with the Values and Principles set out in the Code of Ethics and internal procedures, so as not to compromise the integrity and reputation of both parties. It is therefore necessary that contacts with the public administration and regulatory and supervisory authorities are monitored and documented.

Due care and attention must be exercised in dealings relating to transactions concerning: tenders, contracts, authorisations, licences, concessions, applications, the management and use of funding – however named – from public sources (national, EU or international), the management of contracts, dealings with supervisory authorities or other independent authorities, social security bodies, tax collection agencies, bodies responsible for insolvency proceedings, civil, criminal or administrative proceedings, etc. Incoming and outgoing communications with these institutions must always be supported by appropriate correspondence and be available in the company's records, in accordance with the procedures defined by Management.

In order to avoid acting in breach of the law, or in any way damaging the image and integrity of the Companies, the operations referred to above and the related management of financial resources must be undertaken

only by senior management or by specifically designated functions to which an appropriate mandate has been conferred. In dealings with the Public Administration and regulatory and supervisory authorities, those involved are required to exercise the utmost transparency, clarity and fairness in order to establish a relationship characterised by the highest standards of professionalism and cooperation. Furthermore, in dealings with representatives of the Public Administration and regulatory and supervisory authorities, the following applies:

- acts of corruption, whether active or passive, or collusive behaviour of any nature and in any form are not permitted in dealings with such representatives;
- when applying for and managing authorisations, permits and/or licences for the conduct of business activities;
- during audits and inspections;
- during reporting activities of any kind;
- when concluding any commercial transaction;
- It is not permitted to offer money or benefits of any kind, or to make gestures of commercial courtesy, to officials of the Italian or foreign public administration (even in countries where the giving of gifts or benefits is a widespread practice), or their relatives, unless such benefits are of modest value and are provided in accordance with company procedures, and in any case subject to the express authorisation of the board of directors, and provided that they cannot in any way be interpreted as a means of influencing them in the performance of their duties (whether to act in a particular way or to refrain from acting), in order to receive unlawful favours and/or to gain an undue advantage.

Relations with the judicial authorities and the judicial police, at all levels, must be characterised by the utmost transparency, fairness and cooperation; in this regard, the Addressees – particularly where they are involved in legal proceedings – must refrain from behaving in a reticent or omisive manner, or in any way that might, even indirectly and/or unintentionally, hinder the work of the judicial authorities. Similarly, the Addressees must refrain from exerting any pressure or making any threats, including through the use of physical violence, as well as from offering any money or other benefits, with the aim of inducing a person not to make statements or to make false statements before a judicial authority. The Tozzi Green Group requires Recipients to offer the utmost cooperation and assistance to anyone carrying out inspections and checks on behalf of the relevant authorities and, in general, the public administration. It is forbidden to destroy or alter records, minutes, accounting records and any type of document, or to lie or make false statements to the competent authorities. No one must attempt to persuade others to provide false or misleading information to the competent authorities.

10. Relations with other parties

10.1 Shareholders, the Board of Statutory Auditors, the independent audit firm and supervisory bodies

Each Group company undertakes to provide shareholders with accurate, truthful and timely information and to improve the conditions under which they participate in corporate decision-making, in full compliance with current legislation and the Articles of Association.

In dealings with the supervisory bodies, members of the Board of Statutory Auditors and the audit firms, those involved are required to act with the utmost transparency, clarity and fairness in order to establish a relationship based on professionalism and cooperation; such relationships are established and information is provided subject to supervision and coordination by the relevant corporate functions.

10.2 Competitors

The Group companies consider it of fundamental importance that the market in which they operate is characterised by fair and transparent competition; the companies and their employees and contractors are therefore committed to complying with the laws governing competition and market protection and to cooperating with the market regulatory authorities and institutions.

Management does not encourage, but rather condemns, any action taken by employees and contractors that

constitute undue denigration of competitors. It is not permitted to disclose, by any means or in any forum, fabricated information or data for the sole purpose of casting competitors in a bad light or insinuating that they have organisational, technological or procedural shortcomings in the conduct of their business.

Furthermore, in managing its relations with competitors, the Tozzi Green Group recognises the fundamental importance of a competitive market, in compliance with national and EU antitrust regulations, as well as the guidelines and directives of the antitrust authorities; it does not engage in conduct, nor does it enter into agreements with other companies, that could adversely affect competition between the various operators in the relevant market.

In particular, the Addressees shall avoid practices (such as the formation of cartels, market sharing, restrictions on production or sales, conditional agreements, etc.) that constitute a breach of competition laws. All Addressees must also refrain from exerting undue pressure, making threats, committing acts of violence, using subterfuge, fraudulent means or any other conduct that may prevent or disrupt, in any way, the conduct of others' commercial and business activities or the free exercise of competition in the market.

In the context of fair competition, the Tozzi Green Group undertakes not to knowingly infringe the industrial and/or intellectual property rights of third parties.

10.3 Associations, Political Organisations and Trade Unions

The companies of the Tozzi Green Group do not favour or discriminate against, either directly or indirectly, any political or trade union organisation.

The Tozzi Green Group refrains from making any contribution, whether direct or indirect, in any form, to political or trade union parties, movements, committees and organisations, or to their representatives and candidates, except where required by specific legal provisions. In any case, any donations must be documented in accordance with legal procedures.

The Group's companies maintain relations with associations representing specific interests (for example, the Industrialists' Association) for the sole purpose of developing their own activities, establishing forms of mutually beneficial cooperation and presenting their positions on matters of common interest.

Anyone speaking on behalf of the Company to present its positions within the associations of which it is a member, and in any forum, must obtain the express prior consent of senior management and may, in any event, act only within the terms of a defined mandate.

11. Internal and external communication

The Tozzi Green Group pursues its mission by ensuring full transparency in the decisions it makes; therefore, the Group adopts organisational and management models that guarantee the accuracy and truthfulness of corporate communications (financial statements, periodic reports, prospectuses and information notes, reports, brochures and leaflets, etc.) in order to prevent the commission of corporate offences (false accounting, false communications to supervisory bodies) or the formation among stakeholders of distorted or untrue ideas and beliefs regarding the company's activities. The Code of Ethics is brought to the attention of both internal and external stakeholders of the Tozzi Green Group through appropriate means (availability on the company intranet, inclusion of a notice regarding the adoption of the Code in all contracts, etc.), whilst taking diversity into account.

11.1 External Communication

The Group's companies, within the limits set by current regulations and in line with management's instructions, provide, in a timely and comprehensive manner, the data, information, clarifications and documentation requested by shareholders, customers, suppliers, public supervisory authorities, institutions, bodies and organisations in the performance of their respective functions. All press releases are available on the website www.tozzigreen.com, to ensure maximum accessibility.

To ensure the completeness and consistency of information, Tozzi Green's dealings with the media may only take place under the coordination of the relevant department, in accordance with internal procedures. Comprehensive and clear corporate communication serves, amongst other things, to guarantee the integrity of relations:

- With customers and suppliers who come into contact with the Group companies, who must be able to obtain a true and up-to-date picture of the economic, financial and asset situation;
- With shareholders, who must be able to access the information to which they are entitled, easily and within the time-frames and in the manner established by law, in order to protect their financial interests;
- With the supervisory authorities, the statutory auditors and internal control bodies, who must be able to carry out their work effectively, in the interests of all the Group's stakeholders.

Through the methods and functions set out in internal procedures, all entitled parties with an interest in knowing the facts relating to the company and the projections regarding its economic, financial and asset position are guaranteed access to information and transparency regarding the criteria adopted for the preparation and presentation of such information. Specific procedures set out verification and control measures to ensure that communications required by law and information addressed to shareholders or the public are always truthful, free from omissions and present facts – even where subject to assessment – in a manner that is true to the facts, so as not to mislead the recipients.

Particular care and integrity are exercised in the dissemination of communications relevant to the operations of Group companies which may have a significant impact on business performance or on credibility and reliability with regard to companies and/or banks.

11.2 Internal communication

The Tozzi Green Group regards internal communication as an essential structural element for the effective functioning of business processes, as it promotes the sharing of values, strategies and objectives amongst employees and collaborators, as well as the exchange of information and experiences.

Internal communication, which takes diversity into account, is implemented through the use of tools tailored to specific objectives, target audiences and content, such as: circulars and letters to employees and collaborators, the company intranet, meetings and social events, etc. Internal communication is promoted or otherwise coordinated by those in positions of responsibility and by employees and collaborators who have been entrusted with specific tasks. Internal communication is also the primary and direct responsibility of each manager as part of the proper and ongoing management of interpersonal relationships with their employees and staff members.

This is achieved through opportunities for the exchange of information, active listening and dialogue within the context of individual and group relationships. In order to ensure that all employees and contractors fully understand the Code of Ethics, training campaigns and programmes are organised to reinforce awareness of the principles and standards of conduct. Training initiatives are tailored and structured according to the roles and responsibilities of employees and collaborators.

12. Implementation and dissemination of the Code of Ethics

12.1 Tools and procedures for implementing the provisions of the Code of Ethics

Company procedures are drawn up with the aim of defining and sharing, within the relevant company, the responsibilities and methods for conducting processes. When these procedures are drafted or updated, they always take into account the Values, Principles and rules set out in the Code of Ethics; they are developed following a contextual analysis aimed at identifying the risks facing the Company and must be suitable for preventing harmful events (potential offences) and the resulting potential negative impacts (criminal or administrative sanctions for the Company). The correct implementation of the procedures must ensure that the company personnel responsible for operations can be identified, as well as the regulation of the critical stages in the execution of every operation and transaction, in order to ensure that checks can be carried out on legitimacy, authorisation, consistency, appropriateness and correct recording.

Each transaction must therefore be supported by adequate, clear and complete documentation, to be kept on file, so as to allow verification at any time of the reasons, characteristics and precise identification of those who, at the various stages, authorised, carried out, recorded and verified it.

Compliance with the guidelines set out in the procedures regarding the process of formulation, decision-making and recording of corporate events and their related effects enables the culture of control to be promoted and fostered at all levels; this contributes to improving managerial efficiency and serves as a tool to support managerial action.

12.2 Approval, Dissemination and Updating of the Code of Ethics

This Code of Ethics is approved by the Board of Directors of Tozzi Green and adopted by each company within the Tozzi Group by resolution of its own governing body.

Any amendments and/or updates to it are made in the same manner.

In any event, each Group company is permitted to adopt its own Code of Ethics, provided that it does not conflict with the Principles and Values contained in this Group Code of Ethics.

This Group Code of Ethics is published on the Group's website (www.tozzigreen.com).

Each company within the Tozzi Green Group undertakes to promote and ensure adequate awareness of this Code of Ethics by disseminating it to its stakeholders through specific information and communication activities.

12.3 Oversight of the application of the Code of Ethics: the Code of Ethics Ombudsman and the internal Code of Ethics contact persons

The Code of Ethics Ombudsman is the person responsible for monitoring the application of the Code of Ethics. This role is carried out by the Tozzi Green Supervisory Body.

In each company within the Tozzi Group, there is also an Internal Code of Ethics Liaison Officer, who is responsible for liaising with the Code of Ethics Ombudsman, forwarding to them information and/or reports regarding breaches of the Code received from the Addressees.

Any breaches or suspected breaches of the Code of Ethics must, in fact, be promptly reported to the Internal Code of Ethics Liaison Officer or directly to the Code of Ethics Ombudsman in accordance with the procedures specifically established by Tozzi Green, in compliance with the relevant legislation and the principles and provisions of this Code of Ethics. Such reports must be sufficiently precise and detailed, and must relate to a specific event or area. The confidentiality of those making the reports is guaranteed in all cases in order to prevent any form of retaliation, discrimination or penalisation.

With specific reference to sanctions for breaches of the provisions of this Code of Ethics, please refer to the following paragraph 13.1 "Sanctions System". In order to ensure the implementation of all planning and control mechanisms aimed at preventing the commission of offences, Tozzi Green has assigned specific responsibilities to the Code of Ethics Ombudsman.

Specifically, the Code of Ethics Ombudsman is responsible for:

- Receive, analyse and verify reports of breaches of the Code of Ethics by the Addressees;
- Receive, from the internal Code of Ethics Contact Person of each company, reports regarding breaches of the Code and any information received by that person;
- Liaise with the Internal Ethics Code Coordinator of each company, requesting the provision of specific information or details regarding any past breaches of the Code;
- To intervene, following a report from the Addressees, in cases where there are reports of possible breaches of the Code deemed not to have been properly addressed, or where the reporting party has suffered retaliation as a result of the report;
- To inform the relevant departments of breaches of the Code so that appropriate measures may be taken;
- To make proposals regarding the possible imposition of disciplinary measures in cases of proven breaches of the Code of Ethics;
- To assess and propose communication and ethics training plans;
- Monitor initiatives relating to awareness and understanding of the Code of Ethics;
- Express an assessment of the dissemination and application of the Code and provide guidance on the matter;
- Propose initiatives to promote wider dissemination and updating of the Code;

- Ensure that the version of the Code of Ethics being disseminated is always the most up-to-date;
- Monitor the effective application of the Code, verifying consistency between the actual conduct of individuals and the principles, rules and general standards of conduct set out in the document;
- To express opinions on the revision of the Group's most significant policies and procedures, with a view to ensuring their consistency with the Code of Ethics;
- To suggest any amendments, updates and additions for the revision of the Code, to be submitted to the Board of Directors of Tozzi Green.

The Code of Ethics Ombudsman reports directly to the Board of Directors of Tozzi Green.

For any clarification regarding the interpretation or application of this document, staff of the Group companies may contact the Code of Ethics Officer.

12.4 Reports from Stakeholders

Internal and external stakeholders – whether employees, customers, suppliers, community representatives, etc. – may report (a process also known as whistleblowing), via the dedicated online platform available on the company website, any breach of the Organisation and Management Model pursuant to Legislative Decree 231/2001, the Code of Ethics and any other unlawful act – in accordance with national regulations on whistleblowing – including conduct and practices that may cause financial loss or harm to Tozzi Green attributable to Group staff or its counterparties. Such reports must provide all the information necessary to enable the Reports Manager to carry out the necessary checks to ascertain the validity of the facts reported. The Reporting Manager shall act as a guarantor for whistleblowers acting in good faith, in accordance with the provisions of applicable legislation, against any form of retaliation, discrimination or penalisation, whilst also ensuring the confidentiality of the whistleblower's identity, subject to legal obligations and the protection of the rights of the Company or of the persons named in the report who are accused in bad faith. It should also be noted that it is the duty of every stakeholder to refrain from any act of retaliation against the whistleblower.

12.5 Sustainability Report

Although not legally obliged to do so, Tozzi Green prepares a sustainability report every two years in accordance with the highest national and international standards, which examines the three dimensions of economic, social and environmental responsibility.

The sustainability report is subject to external verification by an accredited independent firm.

13. Final Provisions

13.1 Sanctions System

Each Group company undertakes to establish and implement organisational measures for verification and monitoring designed to ensure compliance with the Code of Ethics in all actions, transactions and dealings carried out by the Addressees, both in the course of their work and in activities carried out by third parties on their behalf, providing for sanctions in the event of a breach.

To this end, when disseminating the Code of Ethics to all Addressees, the Companies shall ensure they are informed of the sanctions provided for in the event of a breach. Breaches of the Code of Ethics by company staff are to be regarded as a breach of the obligations arising from the employment relationship and/or a disciplinary offence, with all legal consequences regarding the imposition of disciplinary sanctions, up to and including the termination of the employment relationship with consequent compensation for any resulting damages.

Compliance with the Values and Principles of this Code of Ethics, formalised in contractual agreements through the inclusion of a specific clause, constitutes an essential part of the obligations of third parties (suppliers, experts, business partners, etc.) who have commercial relationships with the Companies.

Consequently, any breach of these principles in the course of activities carried out by third parties on behalf of the Companies may constitute a breach of contract, with all the legal consequences that this entails.

The Group companies, in order to protect their reputation and safeguard their resources, will not enter into any kind of relationship with parties who do not intend to operate in strict compliance with current legislation, and/or who refuse to act in accordance with the Values and Principles set out in the Code of Ethics and to adhere to the relevant company procedures.

In any event, each Group company is responsible for establishing its own system of sanctions to be applied in the event of breaches of this Code of Ethics, in accordance with applicable local legislation.