



Code of Ethics

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PREMISE

1.1 PURPOSE AND CONTENT

The Code of Ethics of Frascold S.p.A. (hereinafter also referred to as the "Company") aims to establish the rules governing the ethical conduct of all employees and shareholders in the daily performance of their work.

It expresses the set of values and principles of conduct that inspire the institution's activities.

It recommends, promotes or prohibits behaviour by calling for its observance by the Company's internal subjects.

It informs external parties about the principles of business ethics that the Company recognizes as its own and on which it calls for compliance by its interlocutors (internal and external to the Company).

It provides for penalties proportionate to the seriousness of the infringements committed and constitutes a valid code of conduct to increase employees' awareness and knowledge of company policy.

All the principles set out herein, subject to verification of compatibility with the nature and modalities of each relationship, will be extended to the relations between Frascold S.p.A. and its contractors, subcontractors, suppliers, consultants, employees, partners and trainees with or without remuneration, in accordance with the regulations and legislation in force.

The Code is widely disseminated internally by posting it in a place accessible to all, published and downloadable from the company website and made available to any of the company's interlocutors.

The Company also undertakes to ensure compliance with the provisions of this Code in all economic relations established by it.

1.2 Relationship with stakeholders

In particular, the Code intends to direct the company's conduct towards cooperation and trust towards stakeholders, i.e. those categories of individuals, groups and institutions whose contribution is necessary for the achievement of the corporate mission and/or whose interests are directly or indirectly influenced by the activities of Frascold S.p.A.

A personal commitment to respect for the law, honesty, loyalty to the Company and transparency is therefore required.

1.3 The value of corporate reputation and credibility

Reputation and credibility are fundamental intangible assets. The company's good reputation and credibility promote investments, relations with local institutions, customer loyalty, human resources development, and the fairness and reliability of suppliers.

In carrying out any business activity, unethical conduct compromises the relationship of trust between the Company and its stakeholders. To this end, the conduct and attitudes of anyone, individual or organization, belonging to or in an external collaboration relationship with the Company, who seeks to procure an undue advantage or interest for himself, for Frascold S.p.A. or for a company controlled or participated by it or subject to the same control, are unethical and on the contrary encourage the establishment of hostile and non-transparent behavior towards Frascold S.p.A..

Unethical conduct includes both those that violate legal regulations and those that are in contrast with internal regulations and procedures.

1.4 Contractual value of the Code

Compliance with the provisions of the Code must be considered an essential part of the contractual obligations of the company's employees pursuant to and for the purposes of articles 2104, 2105 and 2106 of the "Codice Civile".

Serious and persistent violation of the provisions of this Code damages the relationship of trust established with the company and may lead to disciplinary actions and compensation for damages, without prejudice, for employees, to compliance with the procedures provided for by art. 7 of Law 300/1970 (Workers' Statute) and collective labour agreements.

1.5. Code Updates

By resolution of the Board of Directors, the Code may be amended and supplemented, also on the basis of suggestions and indications from the Supervisory Body.

This Code of Ethics is structured in five parts:

- PART I, dedicated to the general provisions, which indicates the nature, scope and addressees of the Code of Ethics;
- PART II, which sets out the ethical principles of reference, i.e. those values considered fundamental by the Company, to which all Recipients must adhere and be inspired in the pursuit of the company's purposes;
- PART III, which lays down the rules of conduct to which those who work in Frascold S.p.A. must comply in carrying out their activities;
- PART IV, relating to the mechanisms for implementing and monitoring the effective application of the Code of Ethics;
- PART V E VI, which sets out the procedures for the implementation, adoption and updating of the Code of Ethics.

PART I "GENERAL PROVISIONS"

Art. 1 – Nature of the Code of Ethics

- 1.** This Code of Ethics (hereinafter, for briefness, also the "Code") has been drawn up, pursuant to Legislative Decree no. 231 of 8 June 2001, to explain, together with the Organisation, Management and Control Model (hereinafter, for briefness, also the "231 Model"), a set of measures and procedures suitable for reducing the risk of committing crimes within the company organisation.
- 2.** The Code is also adopted in order to ensure that the ethical principles on the basis of which Frascold S.p.A. (hereinafter, for briefness, the "Company") operate are clearly highlighted as an essential foundation of the company's culture and conduct. They must, therefore, inspire the activities of all those who work for the Company, always keeping in mind the roles, functions and responsibilities entrusted to them for the achievement of the company's purposes.

Art. 2 – Scope and Recipients

- 1.** This Code applies to all persons defined as "Recipients".
- 2.** They are considered "Recipients" and are therefore required to comply with the provisions of this Code of Ethics in the parts applicable to them:
 - a. employees;
 - b. executives;
 - c. administrators;
 - d. all those who, directly or indirectly, permanently or temporarily, work for the Company (in particular suppliers, collaborators and external consultants).

PART II "ETHICAL PRINCIPLES"

Art. 3 – Legality and Responsibility

- 1.** The Company is aware of the influence, even indirect, that its activities can have on the conditions, economic/social development and general well-being of the community, as well as the importance of social acceptance of the communities in which it operates. In carrying out the corporate mission, the conduct of all recipients of this Code must be inspired by the ethics of individual and corporate social responsibility.
The Recipients must be aware of and comply with the laws and regulations in force in all the countries in which Frascold S.p.A. work. Under no circumstances may the Company's interest be pursued or realized in violation of legal provisions. The recipients therefore undertake to act in compliance with the applicable legislation at international, national, regional, provincial and municipal level in any area (administrative and fiscal, labour legislation, health and safety in the workplace, environmental, etc.).
- 2.** At the same time, the Company undertakes to constantly train and raise awareness among the Recipients of the provisions of the Code of Ethics and the sanctions deriving from it.
- 3.** Furthermore, the Company, in the belief that operating in a sustainable manner is a necessary strategic option that can no longer be postponed, does its best to promote full transparency in relation to the impacts, results and sustainability performance (direct and indirect) deriving from its activities and to communicate them in a complete, non-misleading and truthful manner.

Art. 4 – Principle of fidelity

- 1.** The Company has established a relationship of mutual trust and loyalty with each Recipient who works for its company. Therefore, compliance with the rules of this Code of Ethics must be considered by the Recipients as an essential part of their social obligations.
- 2.** In particular, with regard to the duty of loyalty, it is forbidden for employees to:
 - a.** have employment relationships, consultancy assignments with third parties during the continuation of the contractual relationship, if these are incompatible with the activities carried out on behalf of Frascold S.p.A., unless the Company has authorized them in writing;

- b. carry out activities that are incompatible with their official duties or in any case contrary to the interests of the Company.
- c. disclose to third parties any information relating to the company's know-how and production processes. Terminated employees undertake, in particular, to maintain absolute confidentiality on what they have learned in the company and not to use it in any way or for any purpose.

Art. 5 – Value of the person

- 1.** The Company advocates the use of human resources that respects and enhances individual characteristics, protects diversity and is based mainly on the use of dialogue and listening, with a view to promoting their development and professional growth.
- 2.** All Addressees of this Code, in the pursuit of the company's purposes, must respect the dignity of persons and their private sphere. Harassment and insults of any kind are not tolerated. They must also maintain a climate of mutual respect within the company.

Art. 6 – Fairness, loyalty and cooperation

- 1.** Fairness, loyalty and collaboration are fundamental principles for Frascold S.p.A.
- 2.** The Addressees of this Code must carry out their activities in compliance with the principles of conduct indicated. The principle of fairness implies respect for the rights, also in terms of privacy and opportunities, of all those involved in work and professional activities. Frascold S.p.A. It therefore undertakes to act in a fair and impartial manner, adopting the same behaviour towards all the interlocutors with whom it comes into contact, even in the different forms of relationship and communication required by the nature and institutional role of the various interlocutors.
- 3.** In internal and external relations, the Company requires that there be no harassing conduct aimed at:
 - a. create a hostile work environment;
 - b. unjustifiably interfere with the work of others;
 - c. create obstacles/impediments to the professional growth of others.

Art. 7 – Impartiality and principle of non-discrimination

1. In its relations with its internal and external stakeholders, the Company undertakes to avoid any discrimination regarding:
 - a. age, gender, sexual orientation, health status, disability, language, ethnicity, and nationality;
 - b. personal, political, philosophical or religious beliefs;
 - c. whether or not you belong to a trade union association; possible withdrawal from the same.

Art. 8 – Conflict of interest

1. Conflict of interest means:
 - a. any situation in which the pursuit of personal interest is contrary to the company's interest or purposes;
 - b. any situation in which any Recipient may take advantage of or unduly profit from known opportunities in the performance of its business.
2. The Addressees of this Code must always act, avoiding situations or activities in which they are or may appear to be in conflict of interest.
3. In the event that a Recipient finds himself in a situation of conflict of interest, he must refrain from taking or participating in decisions/resolutions relating to the matter to which the conflict relates, expressly declaring his or her situation.

Art. 9 – Health and safety

1. The Company undertakes to scrupulously comply with the regulations on health and safety, as well as to apply them within the workplace.
2. The Company, in order to preserve the health, safety and physical integrity of the Recipients, undertakes to consolidate and spread the culture of safety, developing greater awareness of risks and promoting responsible behaviour.

3. Frascold S.p.A. ensures maximum cooperation on the part of its collaborators and employees towards the Head of the Prevention and Protection Service and anyone who wants to inspect and control the premises and related work facilities.

Art. 10 – Environment and sustainable development

- 1.** Frascold S.p.A. is attentive to environmental issues and is committed to safeguarding the surrounding environment, contributing to the sustainable development of the territory, as well as acting in compliance with current regulations on environmental protection; so:
 - a. applies the best available technologies, thus minimizing the environmental impacts caused, directly or indirectly, by the activity of its production plants;
 - b. develops its activities, optimising the use of natural resources;
 - c. It preserves the surrounding environment by adopting eco-efficient technologies.
- 2.** The Company requires that the Addressees of this Code, involved in operational processes that may have environmental repercussions, carry out their work in a careful, conscientious manner, respecting the regulations in force and, where possible, adopting behaviors that tend to improve environmental conditions.

Art. 11 – Confidentiality of information

- 1.** Frascold S.p.A., complying with the provisions on the protection of personal data provided for by European Regulation 2016/679 ("GDPR"), by Legislative Decree no. 196 of 30/06/2003 ("Privacy Code") as amended and supplemented by Legislative Decree 101/2018, and subsequent amendments and additions, guarantees that the processing of personal data and confidential information, collected and stored by the Company, it is aimed exclusively at carrying out the purposes related to the exercise of its activity.
- 2.** The recipients of this Code undertake to act in accordance with the Company's Data Security Policy and to protect the confidentiality of the personal data collected and processed.

Art. 12 – Protection of company assets

- 1.** In order to carry out its duties, each Recipient is entrusted with assets, physical and intangible, and resources, tangible or intangible, for which he is directly and personally responsible.
- 2.** In fact, company assets must always be used in accordance with the laws in force, with this Code and with the requirements of functionality and efficiency, as well as with diligence and with responsible conduct and protection of the same, preventing third parties from misusing them.
- 3.** It is prohibited, through information systems, to interfere with one's own or others' productivity, or to access sites unrelated to work.
- 4.** In order to protect intellectual and industrial property, the Company also requires that each Recipient respect the confidentiality of the strategic choices adopted by the Company and *of the Company's scientific, productive and commercial know-how.*

Art. 13 – Protection of the name and logo

- 1.** The Recipients of this Code of Ethics must not commit actions capable of endangering or compromising the values, image and good name of the Company.
- 2.** All Recipients are also required to avoid any use of the name and logo of Frascold S.p.A. in a manner that does not comply with the company's purposes and that in any case may be detrimental to the prestige and good name of the Company.

Art. 14 – Gifts, gifts and benefits

- 1.** Frascold S.p.A., in pursuit of its corporate purposes, believes that the set of ethical principles and values expressed so far in this Code must inspire the activities of all those who work in the Company. Therefore, employees may not in any way request, accept and/or offer gifts, gifts and benefits from third parties in order to obtain or grant an advantage.
- 2.** On the other hand, the Company admits the possibility of receiving or offering gifts, gifts or benefits only of a modest amount, in accordance with current commercial customs, which are in no way capable of influencing the judgment and actions of employees and/or third parties.

Art. 15 – Efficiency

- 1.** The principle of efficiency requires that in every work activity the economical management of the resources used in the performance of business processes is achieved and the commitment is made to offer services adequate to the needs of customers and according to the most advanced standards.
- 2.** Frascold S.p.A. undertakes to constantly guarantee the effectiveness and efficiency of business processes, through the preparation and compliance with programs for the continuous improvement of the quality of the services provided through the adoption of technological and organizational solutions aimed at combining the satisfaction of the needs of its customers with the efficiency and cost-effectiveness of management.

Art. 16 – Spirit of service

- 1.** The principle of the spirit of service implies that each recipient of the Code must always be oriented, in his or her conduct, towards collaboration and sharing the company's mission.

Art. 17 – Enhancement of human resources

- 1.** Human resources are a fundamental factor for the development of the company. Therefore, Frascold S.p.A. protects and promotes their professional growth in order to increase their wealth of skills.

Art. 18 – Internal control system

- 1.** In compliance with current legislation and with a view to planning and managing company activities aimed at efficiency, fairness, transparency and quality, Frascold S.p.A. adopts suitable organisational and management measures to prevent unlawful conduct or in any case contrary to the rules of this Code by any person acting for the company. In relation to the extension of delegated powers, the Company implements organisational, management and control models that provide for suitable measures to

ensure that activities are carried out in compliance with the law and the rules of conduct of this Code, and to promptly detect and eliminate risk situations.

2. A special Supervisory Body shall be established for the verification and application of the rules contained in this Code.

The Supervisory Body assists the Board of Directors in setting and updating the guidelines of the internal control system, in assessing its adequacy and effective functioning and in analysing corporate risks, and carries out the additional tasks subsequently indicated in this Code.

3. The Organisational Models, in order to prevent the risk of committing offences from which the Company may be liable pursuant to Legislative Decree 231/2001, provide that all corporate activities attributable to the main processes and support processes are identified as activities in the context of which offences may be committed; the responsibilities relating to implementation and related control are defined and the Audit functions are assigned to the Supervisory Body, to which reports, any violations, and the results of checks are reported.

4. The Supervisory Body shall periodically verify the adequacy and effective functioning of the internal control system and shall take the necessary and appropriate measures to ensure its best functioning.

This system makes use of a control activity carried out by the individual functions with respect to the procedures and activities within their competence and the activity of the Audit functions attributed to the Supervisory Body within the scope of their specific competences.

They have the task of assessing and contributing to the improvement of risk management and governance processes, verifying the internal control system in terms of effectiveness and efficiency of operations, safeguarding company assets as well as compliance with laws, regulations and internal procedures.

Art. 19 – Relationship with Members

1. It is the company's commitment to protect and increase the value of its business, in return for the commitment made by the shareholders with their investments, through the enhancement of management, the pursuit of high standards in production uses and the solidity of the assets. The company is also committed to safeguarding and safeguarding the company's resources and assets.

2. In particular, the Company undertakes to ensure the regular participation of the directors in the work of the Shareholders' Meeting as well as to ensure the orderly and functional conduct of the Shareholders' Meetings, in compliance with the fundamental right of each shareholder to request clarification on the various topics under discussion and to express his or her opinion.

PART III "RULES OF CONDUCT"

CHAPTER I "RELATIONS WITH EMPLOYEES"

Art. 20 – Selection of employees

- 1.** The selection process of employees shall be carried out in accordance with equal opportunities, rejecting any form of nepotism, favouritism or cronyism.
- 2.** The selection process shall be based exclusively on the correspondence of the candidates' professional and aptitude characteristics to the *job profile* sought; people shall be recruited, taking into account their experience, aptitude and competence.
- 3.** The staff is hired with a regular employment contract, in compliance with current legislation and the National Collective Labour Agreements of the sector (in particular, Frascold S.p.A. applies the National Collective Agreement for Metalworkers) no form of irregular work is allowed.
- 4.** At the time of the establishment of the employment relationship, the new recruit shall be provided with accurate information regarding:
 - a. functions and duties to be performed;
 - b. regulatory and remuneration elements;
 - c. rules and procedures to be adopted and complied with in carrying out company activities.
- 5.** The company is committed to protecting the moral and physical integrity of employees, consultants and customers. To this end, it promotes responsible and safe behaviour and adopts all the safety measures required by technological evolution to ensure a safe and healthy working environment, in full compliance with current legislation on prevention and protection.
- 6.** In particular, for the management of aspects relating to health and safety in the workplace, the Company has adopted and implemented an organisation and management model in accordance with Article 30 of Legislative Decree 81/2008, implementing a Health and Safety Management System in the workplace.
- 7.** Frascold S.p.A. undertakes to ensure compliance with the conditions necessary for the existence of a collaborative work environment that is not hostile and free from any discriminatory behaviour regarding race, religion, gender, political and trade union opinions, sexual orientation, age, origin, disability or other factors, which have nothing to do with the work performance of the staff.

8. The company requires the collaboration of all in order to maintain a climate of respect for the dignity, honour and reputation of each person. To this end, it intends to periodically carry out surveys on the corporate climate and strives to constantly improve it. Harassment of any kind, including sexual harassment, is not permitted in employment relationships.

9. Other behaviours that are prohibited because they would have a negative impact on the working environment are, but are not limited to, the following:

- a. Threats
- b. Violent behavior
- c. possession of weapons of any kind
- d. use of recorders, including video phones or cameras for any other purpose
those approved by the department heads
- e. use, distribution, sale or possession of drugs or other narcotic substances, which are not to be taken for medical reasons.

10. In addition, the worker must not enter or remain in the premises of Frascold S.p.A. or in a working environment of Frascold S.p.A. if you are under the influence of alcoholic beverages or drugs or other narcotic substances taken not for medical reasons.

Fracold S.p.A. It does not tolerate any intimidating or discriminatory attitudes and will take appropriate disciplinary measures against those who engage in such attitudes or abuse their position of authority within the company.

Employees who believe they have been discriminated against can report the incident to the appropriate Supervisory Body.

Heads of departments who "have knowledge" or "suspect" the violation of the provisions of this Code must report "promptly" to the Supervisory Body.

Those responsible must also be vigilant to prevent any type of retaliation against anyone who provides information regarding the violation of ethical rules and/or internal procedures or collaborators in the investigations carried out for this purpose.

Art. 21 – Employee training and evaluation

1. The Company plans training according to the specific needs of professional development, i.e. taking into account the career path, the specific business needs and the legal requirements.

2. The Managers of each company area shall periodically evaluate the performance of their subordinates and, if they identify any areas for improvement, shall adopt appropriate intervention measures.

Art. 22 – Obligations and duties of employees

- 1.** Each employee must act fairly, loyally and integriously in carrying out company activities, respecting the obligations signed in their employment contract, those deriving from current regulations, the provisions of current company procedures and this Code of Ethics. They must also base their conduct on mutual respect and cooperation.
- 2.** Employees must avoid any situation of conflict of interest. In the event that the latter occurs, it must promptly inform its Company Area Manager, who will take the most appropriate and suitable measures to safeguard the Company's interests.
- 3.** The Company requires employees to maintain the utmost confidentiality on the company information of which they become aware, as well as on information, of any nature or form, collected or processed in the performance of their work activities; they are also required not to disclose it without prior authorization, unless required by legal or ethical reasons.

To this end, employees:

- a. exercise due caution in the use of information acquired in the course of their business;
 - b. they must not use the information obtained either for personal advantage or in a manner that is contrary to the law or that is or may be harmful to the purposes and values of the Company.
- 4.** Each employee is required to report any violation of the Organisation, Management and Control Model and this Code of Ethics to their Company Area Manager or to the Supervisory Body.
 - 5.** The Heads of the company areas or, in any case, all those who have management functions and/or responsibilities towards employees are explicitly forbidden to abuse their hierarchical position. In particular, by way of example:
 - a. they must not offer preferential treatment or create situations of privilege;
 - b. they must not gain advantage for themselves or others by abusing their decision-making and managerial power;
 - c. they must reject undue pressure from third parties.

CHAPTER II "RELATIONS WITH THE PUBLIC ADMINISTRATION"

Art. 23 – Legality and impartiality

- 1.** In relations with the Public Administration, all activities and negotiations conducted by the Company's employees or external collaborators/consultants, competent according to the Company's internal rules, are based on the utmost respect for honesty, transparency, clarity, fairness, good faith and legality, so as to protect the company's reputation and image.
- 2.** Employees and collaborators who interact with the Public Administration, in the performance of their duties, must in no way undermine the impartiality of judgment of the latter's representatives. So, by way of example:
 - a. in the event of a conflict of interest with the Public Administration or its representative, the employee/collaborator must refrain from undertaking or participating in negotiations and/or decisions;
 - b. it is forbidden to mislead or alter the analytical and decision-making skills of the representatives of the Public Administration through the production of corporate documents that do not represent facts that correspond to the truth.

Art. 24 – Business negotiations

- 1.** If the Company's employees or collaborators follow any business negotiation, tender or institutional relationship with the Public Administration or its representative, they must operate in compliance with the law and correct commercial practice, avoiding improperly influencing the decisions of the counterparty and those of the officials.
- 2.** As example and without limitation, the Company prohibits you from taking any of the following actions:
 - a. obtain or request the obtaining of confidential information that may damage the integrity or reputation of Frascold S.p.A. or the Public Administration;
 - b. to benefit representatives of the Public Administration on a personal basis, offering them employment and/or commercial opportunities;
 - c. induce representatives of the Public Administration to do or omit to carry out activities that violate the laws in force;

- d. refuse to give, delay or conceal information that the Public Administration has requested during an inspection.

Art. 25 – Contributions, subsidies and permits

- 1.** The Company prohibits obtaining from the Public Administration or other Public Body, any type of financing, contribution, permit or authorization to carry out activities, using modified documents and/or declarations that do not correspond to the truth, or by means of omitted information or through artifices or deceptions, which may mislead the Public Body that issues the authorization.
- 2.** In addition, it is forbidden to divert or allocate a loan, a subsidy or a contribution, obtained from the Public Administration or from another Public Body, to other purposes other than those for which they were given.

Art. 26 – Gifts, sponsorships

- 1.** The Company condemns any conduct carried out by the Addressees of this Code, which consists in promising or offering, directly or indirectly, money or other benefits to representatives of the Public Administration or their relatives and relatives, in order to achieve, even if only potentially, an interest or advantage for the Company.

CHAPTER III "RELATIONS WITH SUPPLIERS"

Art. 27 – Choice of supplier

1. The selection of suppliers shall be carried out exclusively taking into account the criteria of competitiveness, quality, cost-effectiveness and price, the ability to provide and guarantee services of an adequate level as well as sensitivity to sustainability issues.

No discriminatory practices shall be put in place during the choice of the contractor.

2. In particular, the Company endeavours to set up the necessary procedures to ensure maximum transparency and efficiency in the selection process, in order to:

- a. ensure sufficient competition between suppliers during the selection process (e.g. by organising tenders and considering applications from not less than 2 suppliers and preferably three if possible);
- b. during the different phases of the selection procedure, establish a separation of roles, documenting the choices made;
- c. not prohibit any supplier from participating in tenders for the conclusion of contracts.

Art. 28 – Transparency, equality, loyalty, diligence in the execution of contracts and free competition

1. Relations with suppliers are based on the principles of transparency, equality, loyalty and free competition. Therefore, employees, in the exercise of activities aimed at maintaining supply relationships, must:

- a. comply with current regulations and contractual conditions;
- b. comply with the Company's internal procedures relating to the management of relationships with suppliers;
- c. ensure the satisfaction of the quality, safety and delivery time requirements of goods/services, collaborating with the supplier;
- d. have transparent and complete correspondence with suppliers;
- e. not to be subjected to any form of conditioning by suppliers, during the decision phase or the execution of acts related to their work activity.

- 2.** The company and the supplier must work in order to build a collaborative relationship of mutual trust. Frascold S.p.A. undertakes to inform the supplier correctly and promptly about the characteristics of the activity, the forms and times of payment in compliance with the regulations in force and the expectations of the counterparty, considering the circumstances, the negotiations carried out, the content of the contract stipulated.
- 3.** The fulfilment of contractual services by the supplier shall comply with the principles of equity, fairness, diligence and good faith and shall be carried out in compliance with current legislation.

Art. 29 – Knowledge and observance of the Code of Ethics

- 1.** The content of this Code of Ethics must be brought to the attention of suppliers by the Company, by signing a declaration of knowledge of the same.
- 2.** By signing the declaration referred to in the first paragraph, suppliers undertake not to engage in any conduct likely to induce Frascold S.p.A. and its employees/collaborators to violate the principles set out in this Code.

CHAPTER IV "RELATIONS WITH EXTERNAL COLLABORATORS AND CONSULTANTS"

Art. 30 – Fairness, good faith and loyalty

1. The Company requires that the Company's collaborators and consultants behave with fairness, loyalty and good faith in the execution of the contractual relationship. They must comply with the provisions of this Code, the instructions and prescriptions given by the Company, as far as they are applicable.

Art. 31 – Knowledge and observance of the Code of Ethics

1. The Company shall ensure that this Code is distributed to external collaborators and consultants; the latter, at the same time, are obliged to comply with its provisions for the parties concerned.

2. Knowledge of the principles of the Code of Ethics is attested by the signing of a declaration of knowledge by external collaborators and consultants.

3. By signing the declaration referred to in the second paragraph, external collaborators and consultants undertake not to engage in any conduct that could lead the Company and its employees to violate the principles set out in this Code.

4. Conduct contrary to the principles expressed in the Code of Ethics is considered by the Company to be a serious breach of the duties of fairness and good faith and a reason for damage to the relationship of trust. Consequently, in the event that these behaviors occur, Frascold S.p.A. may decide to terminate the contractual relationship for just cause.

CHAPTER V "CUSTOMER RELATIONS"

Art. 32 – Transparency and fairness

1. The Company bases its relationships with customers on the utmost transparency and fairness and always manages them in compliance with current regulations.
2. In order for the customer to be able to make an informed and rational choice, the Company provides clear and truthful information on the products/services it offers. In particular, in relations with customers, the Recipients must:
 - a. comply with applicable regulatory provisions;
 - b. comply with internal procedures for the management of customer relations;
 - c. refrain from disparaging evaluations of competing products/services;
 - d. facilitate the formation by the customer of informed choices regarding products/services, offering him adequate training.
3. The Company undertakes to satisfy its Clients in fulfilment of the obligations set out in the relevant contract; the Company also undertakes not to discriminate against its Clients. Frascold S.p.A. establishes a highly professional relationship with its customers, based on availability, respect, courtesy, research and the offer of maximum collaboration.
4. The satisfaction of its customers is a fundamental objective for Frascold S.p.A. and, to this end, the Company is committed to guaranteeing the quality of the services provided. Frascold S.p.A. undertakes to adopt a style of conduct towards customers based on efficiency, collaboration and courtesy, providing, in a clear and transparent manner, accurate, complete and truthful information about the characteristics of the services offered, using simple and understandable language and ensuring equal treatment of all customers.

Art. 33 – Contracts and communications

1. Contracts and communications with Clients must be:
 - a. clear and simple
 - b. comply with current regulations.

2. The company undertakes to promptly and appropriately communicate any information relating to any changes and variations in the provision of the service provided.

Art. 34 – Quality and customer satisfaction

1. The company undertakes to ensure the achievement of the required quality and safety standards and to periodically monitor the quality of the product supplied to the Customer.

2. The company undertakes to facilitate interaction with customers through the rapid management and resolution of any complaints and/or by making use of appropriate communication systems.

Frascold S.p.A. repudiates litigation as a tool aimed at obtaining undue advantages and resorts to it on its own initiative only when its legitimate claims are not satisfied by the interlocutor.

3. In order to systematically listen to the Customer, the company intends to prepare periodic Customer Satisfaction surveys, as a source of information to identify and verify the objectives for improving the level of service.

The Company protects the privacy of its Customers, in accordance with the regulations in force on the subject, committing itself not to communicate, or disseminate, the related personal, economic and consumer data, without prejudice to legal obligations.

Art. 35 – Quality of products

1. In order to ensure maximum customer satisfaction, the Company is committed to achieving and maintaining high quality standards in the products/services offered.

2. Adequate control mechanisms are ensured by the Company, in order to avoid the delivery of a product other than the one declared or agreed, with regard to the nature, origin, quality and quantity.

PART IV "PRINCIPLES OF IMPLEMENTATION AND CONTROL"

Art. 36 – Distribution of the Code of Ethics

1. Frascold S.p.A. undertakes to distribute this Code and any updates to the Recipients in the most appropriate way from time to time. In particular, for example:

- a. transmission by e-mail / *delivery by hand* to the Company's employees or external collaborators/consultants, providing, if appropriate, for the signing of a declaration, certifying the receipt, acknowledgment and acceptance of the Code by the Recipient;
- b. publication on the company's website and intranet;
- c. posting on the company bulletin board, pursuant to art. 7, paragraph 1 of Law no. 300/1970;
- d. information to occasional external collaborators/consultants regarding the existence and contents of the Code;
- e. inclusion, in all contracts stipulated, of a clause informing third parties of the existence of this Code of Ethics, so that they can accept it and undertake, as far as applicable to them, to comply with the principles and rules of conduct contained therein;
- f. preparation of specific and differentiated training/information plans according to the corporate role performed by the recipient, which discloses the principles and rules of conduct on which the Company's activity is based.

Art. 37 – Effectiveness of the Code of Ethics and sanctions

1. The Company considers compliance with the provisions of this Code to be an integral and essential part of the obligations on collaborators. Violation of the rules of conduct or procedure of the Code of Ethics constitutes non-compliance with the aforementioned obligations, has disciplinary relevance and may give rise to disciplinary proceedings against those responsible.

2. Addressees who make complaints containing false and/or unfounded information and made with a retaliatory, vexatious and/or malicious purpose or made with the aim of damaging the image of the alleged perpetrator of the act complained of may also be subject to disciplinary proceedings.

3. Sanctions, proportionate to the respective violations of the Code and in accordance with the provisions of the relevant National Collective Labour Agreement for the sector, may be imposed consistently, impartially and uniformly (for example, the Recipient may be subject to formal warnings, possible precautionary suspension, etc.).

Art. 38 – Whistleblowing

1. Due to the introduction of the so-called "S.D. Whistleblowing" in the context of Legislative Decree 231/2001, the Company integrates Model 231 with a whistleblowing management system that makes it possible to protect the identity of the whistleblower and the related right to confidentiality.

2. The Company therefore:

- maintains the strictest confidentiality on the reports received;
- guarantees the confidentiality of the identity of those who transmit to the Supervisory Body information useful for identifying conduct that differs from the provisions of Model 231, the procedures established for its implementation and the procedures established by the internal control system, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused and/or in bad faith;
- protects the whistleblower from any retaliatory or discriminatory act for reasons related to the report;
- applies appropriate sanctions against those who violate the whistleblower's protection measures and/or those who send unfounded reports.

PART V "METHODS OF IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS"

Art. 39 – Duties of the Supervisory Body

1. A Supervisory Body for internal control is hereby established with the task of supervising the implementation and compliance with this Code and the Organisation and Management Models, their effectiveness, adequacy and ability to maintain the functional and solid requirements required by law over time. In particular, the Supervisory Body:

- a. is responsible for expressing binding opinions regarding ethical issues that may arise in the context of company decisions and alleged violations of the Code of Ethics referred to it by the Data Processors;
- b. it must follow the periodic review of the Code of Ethics and its implementation mechanisms, also through the submission of proposals for adjustment;
- c. It has the task of setting up and approving the communication and ethical training plan.

Art. 40 – Establishment of the Supervisory Body

1. Frascold S.p.A. is the Supervisory Body, with the task of supervising the implementation and compliance with this Code of Ethics and the Organisational, Management and Control Models, pursuant to Legislative Decree 231/2001, implemented in accordance with the Code itself.

2. The Supervisory Body is a body endowed with independence, full autonomy of action and control, whose activity is characterized by professionalism and impartiality, to which this office is attributed through a specific resolution of the Board of Directors.

3. The members of the Supervisory Board shall remain in office in accordance with the provisions of the act of appointment of the Board of Directors and may be dismissed by the Board only for just cause.

Art. 41 – Audit Functions

1. The Audit functions on the effective implementation and updating of Model 231 are assigned to the Supervisory Body. This Body prepares the audit calendar and may delegate the execution to the same external professionals or company managers/experts. The Area Managers who receive any reports, coming from the reference structure, of any violations of the Code of Ethics, report them to the Supervisory Body. The Supervisory Body has free access to data, documentation and information useful for carrying out its activities.

The Area Company Managers are required to collaborate effectively in carrying out the activities indicated above

Art. 42 – Reports

- 1.** All interested parties, internal and external, are required to report verbally or in writing (with respect to the nature of the violation) and in a non-anonymous form, any non-compliance with this Code.
- 2.** Internal authors of manifestly unfounded reports shall be subject to disciplinary sanctions, while external authors of manifestly unfounded reports shall be subject to the sanctions provided for in the legislation in force.
- 3.** The company protects whistleblowers against any retaliation they may face for reporting misconduct and keeps their identity confidential, without prejudice to legal obligations.

Art. 43 – Disciplinary system

- 1.** The violation of the rules of the Code of Ethics by its recipients damages the relationship of trust established with the company and may result in the imposition of disciplinary sanctions, graduated with the "seriousness of the violation"; without prejudice to any claim for damages.
- 2.** With regard to employees, compliance with the rules of the Code of Ethics is an essential part of the contractual obligations pursuant to and for the purposes of articles 2104, 2105 and 2106 of the Civil Code and the CCNL of the category and individual contracts.

3. The sanctioning system complies with the provisions of Law no. 300 of 20 May 1970, specific sector regulations, collective bargaining and current company provisions.

The recipients of sanctions may be:

- a. Chairman or members of the Board of Directors, directors, statutory auditors;
- b. employees (managers, middle managers, white-collar workers, blue-collar workers);
- c. third party recipients (external collaborators, consultants, partners, suppliers, etc.);
- d. members of the SB.

Disciplinary offences are collected (directly or indirectly) by the SB, which, after the appropriate investigations to verify the infringements, will propose the application of the sanctions provided for to the body in charge which is responsible for the final decision on the sanction to be applied.

PART VI "FINAL PROVISIONS"

Art. 44 – Adoption of the Code of Ethics

- 1.** The adoption of this Code was approved by the Board of Directors on 19.07.2023.
- 2.** Any subsequent amendment or addition to this Code must be approved by the Board of Directors.