

VENTANA SERRA S.p.A.

Organisation, Management and
Control Model pursuant to Legislative
Decree 231/2001

Code of Ethics

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1. PREMISES

Introduction by the Chairman

VENTANA SERRA S.p.A. considers it essential to manage relationships with its employees, collaborators, customers, suppliers, partners and, more generally, with any third party, safeguarding ethical values within a context of mutual respect, protection, transparency, and fairness.

By placing this criterion as an indispensable basis, the Code of Ethics fits into the organisational context of our company as a “Charter of Fundamental Values” which all those who come into contact with VENTANA SERRA S.p.A. must comply with or, rather, must endorse.

The purpose of the Code of Ethics is to clearly define the rules to be complied with, the set of principles and values that the company shares and the consequent expected behaviours.

This document provides useful advice for being able to work ethically and to solve problems, from the most modest to the most serious, which may arise in day-to-day working life.

The company relies on each of you to ensure that our ground rules are complied with both individually and collectively.

2. SCOPE OF APPLICATION OF THE CODE OF ETHICS

This Code of Ethics, drawn up in compliance with the “Guidelines issued by Confindustria” is an integral part of the Organisation, Management and Control Model (hereinafter, the Model). The Code of Ethics is “the declaration of the principles and “rules” of the Company”, and, within it defines, the values of corporate action that condition corporate strategies and processes.

Within the internal control system, the Code of Ethics constitutes one of the prerequisites of the organisation, management and control model adopted by VENTANA SERRA S.p.A. (hereinafter, VENTANA SERRA or the Company) and the penalty system.

The Code of Ethics is approved by the Board of Directors of VENTANA SERRA and is considered binding for all Italian subsidiaries and associates, subject to the approval of their corporate bodies and constitutes a guideline for all foreign subsidiaries and associates.

The verification of the status of compliance and implementation is the responsibility of the Supervisory Body appointed by the individual companies.

3. RECIPIENTS OF THE CODE OF ETHICS

The recipients of the Code of Ethics are all employees, including managers, collaborators, directors, members of the control bodies as well as all those who, directly or indirectly, permanently, or temporarily, establish relations or relationships with VENTANA SERRA, such as, for example, consultants and suppliers.

In this sense, VENTANA SERRA promotes the widest dissemination of the Code of Ethics amongst all interested parties, the correct interpretation of its contents and provides the most appropriate tools in order to facilitate its application.

4. STRUCTURE OF THE CODE OF ETHICS

The Code of Ethics is structured into three main parts:

- **VALUES**
- **RULES OF CONDUCT**
- **IMPLEMENTATION OF THE CODE OF ETHICS**

5. VALUES

5.1 Compliance with the law

Compliance with the law and regulations are an essential principle of every activity of VENTANA SERRA, in every country in which it operates. Under no circumstances can the pursuit of the company's interest justify dishonest and/or non-compliant conduct.

5.2 Respect for the person

Relations between people who work with or, in any case, interact with VENTANA SERRA, at all levels, are based on criteria and behaviours of honesty, correctness, collaboration, loyalty and mutual respect. VENTANA SERRA strongly condemns all sorts of discrimination, by way of example, but not limited to: race, gender and religion.

VENTANA SERRA promotes respect for the physical and cultural integrity of the person and respect for the dimension of relationships with others, as well as gender equality.

In the management of hierarchical relationships, authority is exercised fairly and correctly, avoiding any form of abuse and prevarication.

5.3 Safety in the workplace

VENTANA SERRA disseminates a culture of safety throughout its offices, developing awareness of risk assessment and management, partly through specific training, promoting responsible behaviour and preserving, especially with preventive actions, the health and safety of all employees and collaborators. The Company's commitments in terms of occupational health and safety are set out in the document "Quality Environment Safety Policies" approved by the Managing Director of VENTANA SERRA.

5.4 Protection of the environment

VENTANA SERRA considers the protection of the environment to be of primary importance and is committed to constantly optimising the use of its resources by developing its services according to a logic of sustainability. The Company's commitments in terms of the environment are highlighted in the document "Quality Environment Safety Policies" approved by the Managing Director Officer of VENTANA SERRA.

5.5 Corporate management

VENTANA SERRA pursues its corporate purpose in full compliance with the law, its articles of association and corporate regulations, ensuring the correct functioning of the corporate bodies and the protection of the property and equity rights of its shareholders, safeguarding the integrity of its assets and share capital. The provisions envisaged for employees apply to directors and managers, to the extent applicable.

5.6 Correctness and transparency in accounting records

The behaviours and actions of VENTANA SERRA are inspired by maximum transparency, correctness, and reliability. Consequently, every action, operation or transaction must be correctly recorded in the company accounting system according to the criteria set out by law, by the applicable accounting standards and by company procedures. It must also be duly authorised and verifiable, legitimate, consistent, and congruous.

VENTANA SERRA, in the management of its accounting and tax obligations, undertakes to guarantee the transparency and correctness of the information that flows into the fiscally relevant declarations, working to guarantee the objective and subjective truthfulness of the operations carried out and transused in said declarations, as well as the completeness and correctness of the tax documents.

5.7 Corruption, money laundering and transnationals

VENTANA SERRA, in pursuing its mission, undertakes to comply with the legislation on the fight against money laundering and corruption towards public officials or private individuals, both nationally and internationally and against illegal immigration.

5.8 Smuggling

All employees and collaborators of VENTANA SERRA who, directly or indirectly, intervene in the importation processes must guarantee the due introduction into the territory of the State of goods subject to border rights, paying particular attention to compliance with customs provisions.

VENTANA SERRA undertakes to ensure the preventive verification of the shippers it uses and to guarantee the traceability of customs operations.

6. RULES OF CONDUCT

6.1 Employees

All managers and employees of VENTANA SERRA undertake to act loyally and to comply with the obligations of the law and those assumed under the employment contract, as well as the provisions of the Code of Ethics, through an explicit declaration of acceptance which certifies that:

- **they have read and understood this Code of Ethics;**
- **they shall act in accordance with its contents.**

CONFLICT OF INTEREST

Every employee is required to avoid all situations and all activities in which a conflict of interest with the Company could specifically arise or which could interfere with their ability to impartially make decisions in the best interest of said Company and in full compliance of the Code of Ethics.

Every employee must also refrain from drawing personal advantages from acts of disposal of corporate assets or from business opportunities of which said employee has become aware in the course of carrying out their duties.

Employees with a senior management function called upon to make decisions in business when there is a clear conflict of interest must:

- communicate the existence and characteristics of this conflict to the SB and to their company contact person;
- refrain from exercising their own decision-making role and delegate to other persons in charge of the company.

In the event that it is not possible to refrain or delegate, employees must involve other subjects in the decision-making process in order to guarantee the transparency of said process itself.

STAFF SELECTION

The assessment and selection of staff to be hired is carried out in compliance with the principles of impartiality and equal opportunities for candidates and on the basis of expected profiles and the needs of the Company.

No form of irregular work or work in breach of the law is permitted for either Italian or foreign workers. The use of third-country labour is subject to fulfilling the requisites and possessing the documents required by law from the foreign worker.

COMPLIANCE WITH THE RULES ON THE PROTECTION OF OCCUPATIONAL HEALTH AND SAFETY AND OF THE ENVIRONMENT

All employees are required to comply with the rules for the protection of occupational health and safety and environmental protection.

Employees, within the scope of their duties and responsibilities, participate in the risk assessment and prevention process, in the protection of health and safety for themselves, colleagues and third parties.

The hygiene and safety problems encountered within the VENTANA SERRA offices are discussed and shared; this facilitates a constructive attitude for the formulation of concrete operational proposals aimed at improving the prevention of accidents within the company.

Specifically, VENTANA SERRA, partly through the active collaboration of its employees and its external service providers:

- promotes and implements initiatives aimed at minimising risks and eliminating the causes that could jeopardise people's safety and health, excluding any form of exception or derogation from the internal procedures adopted for this purpose;
- adopts a workers' health and safety management system to prevent, control and reduce the risk of accidents by identifying responsibilities, training people and by defining specific and measurable goals;
- collaborates with both its internal (e.g., employees) and external (e.g., institutions, supervisory bodies, etc.) stakeholders, in order to optimise the management of workers' health and safety issues;
- maintains high safety standards in compliance with current legislation.

In the environmental field, VENTANA SERRA has defined the following principles of action:

- to assess, control and, where possible, minimise the environmental impact in transport management;
- to promptly comply with the legal requirements on environmental matters;

- to adopt an environmental management system to prevent, control and reduce the impact of activities by identifying responsibilities, training people and by defining specific and measurable goals;
- to define communication, listening and dialogue plans with employees, shareholders and third parties with whom the company operates, as well as with the institutions and organisations involved in environmental protection, providing information on environmental results.

USE OF THE COMPANY'S PROPRIETARY ASSETS

All employees are required to operate with care and diligence to protect themselves and the assets owned by the Company through responsible behaviour and in compliance with company procedures. The assets owned by VENTANA SERRA must be used exclusively for purposes associated with and instrumental to the exercise of the work activity.

Employees, as far as possible and, in any case, without ever jeopardising their own safety, must operate in order to reduce the risk of theft, damage or other threats to the assets and resources assigned, promptly informing the responsible functions in the event of abnormal situations.

CONFIDENTIALITY OF DATA AND INFORMATION

The privacy of employees and third parties and the confidentiality of information is protected by VENTANA SERRA in compliance with the relevant legislation (privacy legislation) through regulations and procedures governing the methods of processing and storing data and information.

All employees are required to know the company regulations and the company's policies on the security and confidentiality of information, including for the purpose of preventing computer crimes.

The employees of VENTANA SERRA must not disseminate news or data of a confidential nature, nor can they participate, without the prior authorisation of their hierarchical contacts, in assembly, meetings or conferences concerning the activity of the ARCESE GROUP.

MANAGEMENT OF RELATIONS WITH CUSTOMERS AND SUPPLIERS

VENTANA SERRA maintains a behaviour towards customers and suppliers based on willingness, respect, courtesy and professionalism.

All employees engaged in maintaining relations with customers and suppliers must provide or request, where necessary and in the manner and in the forms set out by company regulations and procedures, accurate and exhaustive information regarding the services rendered or procured, so that the relationship with customers and suppliers is based on correctness.

The selection of suppliers takes place on the basis of objective parameters, such as quality, convenience, price, capacity, efficiency, ethics and compliance with the law.

More generally, when selecting suppliers, VENTANA SERRA considers the following reference requirements:

- the professionalism of the representative;
- the availability, suitably documented, of means, including financial means, organised structures, planning skills and resources, know-how, etc.;
- conduct that respects the environment and occupational health and safety;
- the maintenance of conduct that does not negatively affect the image and good reputation of VENTANA SERRA.

In defining contracts with suppliers, be it for procurement or contracting purposes, employees are required to strictly comply with the company regulations and procedures and all obligations required by current legislation.

MANAGEMENT OF RELATIONS WITH THE PUBLIC ADMINISTRATION

VENTANA SERRA undertakes to ensure maximum integrity and transparency in maintaining relations with the Supervisory and Control Authorities, with the Judiciary and, in general, with any Public Official. Relations with the Public Administration must therefore comply with the values and provisions contained in this Code of Ethics and in the procedures specified in the Model and can only be maintained by the corporate functions responsible for the latter.

Employees are not permitted:

- to offer money or gifts to executives, public administration officials or their next of kin; to have an attitude of a collusive nature;
- to gain an undue advantage or any other benefit for the Company by means of declarations, documents, reports that have been altered or falsified for the purpose, or by means of omitted information or, more generally, by means of trickery or deception, including that carried out by means of IT or electronic systems, aimed at misleading the supplying entity.

HANDLING OF GIFTS

Acts of courtesy, such as gifts and forms of hospitality in relation to customers or suppliers, are permitted provided that they can be considered usual in relation to the occasion and value and provided that they do not compromise the integrity and reputation nor influence the independent judgement of the recipient. In any case, these expenses must always be authorised according to specific company procedures and adequately documented.

6.2 Third-party recipients

The Code of Ethics also applies to third parties, i.e., subjects external to the Company who operate, directly or indirectly, for the ARCESE GROUP (by way of example, collaborators, consultants and suppliers, commercial partners, etc.).

Third parties are therefore required, under specific contractual agreements, to comply with the provisions contained in the Code of Ethics, within the limits of their competences and responsibilities, as well as with the specific rules and procedures referred to in the Model governing relations with third parties.

Any violations of the Code of Ethics and Model, where applicable, may result, based on what is contractually agreed, in the termination of the relationship.

7. IMPLEMENTATION OF THE CODE OF ETHICS

7.1 Communication and training

The Code of Ethics is brought to the attention of all internal and external interested parties by means of specific communication activities.

In order to ensure the correct understanding of the Code of Ethics, VENTANA SERRA prepares and implements, partly on the basis of any instructions from the Supervisory Body, a periodic plan for dissemination, information and training activities aimed at promoting knowledge of the principles and rules contained in the Code of Ethics.

7.2 Supervisory Body (SB)

A Supervisory Body has been set up which is responsible for the following tasks regarding the implementation of the Code of Ethics:

- monitoring the application of the Code of Ethics by the interested parties, through the application of specific internal audit plans;
- reporting any significant breaches of the Code of Ethics;
- expressing opinions on the revision of the most relevant policies and procedures, in order to guarantee their consistency with the Code of Ethics;
- proposing, where necessary, the periodic review of the Code of Ethics.

7.3 Whistleblowing by interested parties

VENTANA SERRA establishes communication channels through which interested parties can address their reports regarding the Code of Ethics or any breaches thereof directly to the Whistleblowing Committee, which shall also communicate them to the SB, which, in turn, shall carry out an analysis of the report, possibly by means of discussion with the whistleblower and the person responsible for the alleged breach.

The Whistleblowing Committee and the SB act in such a way as to guarantee the whistleblowers against any type of retaliation, the latter being understood as an act that may lead to even the mere suspicion of being a form of discrimination or penalisation.

The Company undertakes to protect the confidentiality of the whistleblower's identity and to guarantee the protection of the latter, pursuant to Legislative Decree 24/2023 which incorporates EU Directive 1937/2019.