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1 Introduction

1.1 Code of Ethics

The Code of Ethics expresses the set of duties and ethical responsibilities in conducting business affairs and general corporate activities (collectively referred to as "Business Activities") of Muller & Koster S.P.A. (the "Company").

The recipients of the Code of Ethics are the collaborators of the Company, whether they are administrators, employees, external collaborators, freelancers, consultants, or business partners who actively support the execution of so-called sensitive activities, and in any case, all individuals operating under the direction and supervision of the Company (all such individuals, collectively, the "Recipients").

The principles and behavioral norms of the Code of Ethics enrich decision-making processes, professional training, and guide the behaviors of the Company; these norms and principles are binding, within the scope of Business Activities, for the Recipients, and it is required that they also apply to External Stakeholders (as defined in the subsequent article 1.4 of this Introduction).

The Code of Ethics consists of:

- General principles on the relationships between the Company and the Recipients, between the Recipients internally, and in relations with External Stakeholders; these principles define the reference values in the Business Activities of the Company;
- Conduct criteria that specifically provide guidelines and rules to which the Company and the Recipients are required to adhere to respect the general principles and to prevent the risk of unethical behavior;
- Mechanisms necessary to implement, monitor, and disseminate compliance with and adherence to the Code of Ethics, essential to ensure its continuous improvement.

1.2 Adoption of the Code of Ethics within the Framework of the Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001

The Company, sensitive to the need to ensure fairness and transparency in conducting Business Activities and to provide for an ethical responsibility of the Recipients, has adopted this Code through a specific resolution of the Board of Directors.

The Company also requires the main suppliers and customers of the Company to conduct themselves in line with the principles outlined in this Code of Ethics.

The approval of the Code of Ethics takes place within the adoption by Muller & Koster S.P.A. of the Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001, of which the Code of Ethics is an integral part.

1.3 Compliance with Rules

The Company and all Recipients commit to adhering to:

a) all laws and regulations in force in each country or context where the Company conducts its Business Activities,

a) b) the Code of Ethics (and the provisions of the Model referred to in point 1.2. above, of which the Code of Ethics is an integral part), and

b) c) the internal regulations applicable from time to time (collectively "Rules").

Any behavior that violates the Rules, which may pose a risk of involvement for the Company, must be immediately ceased and reported to the Supervisory Body of Muller & Koster S.P.A..

The belief that one is acting in the best interest of the Company cannot in any way justify behaviors that contradict the principles set forth in this Code of Ethics, the widespread observance of which is crucial for the proper functioning and prestige of the Company.

1.4 A Cooperative Approach to Transparency

The Company aims to maintain and develop a relationship of trust and transparency:

a) between the Company and the Recipients,

b) among the Recipients internally, and

a) c) in relations with external stakeholders of the Company, the latter defined as the categories of individuals, groups, associations, or private and public institutions, including but not limited to, customers and suppliers, whose contribution in commercial, administrative, and financial terms is required to achieve the Company's corporate purpose or who have an interest or role in its pursuit ("External Stakeholders").

d) in relations with the auditing firm, corporate bodies, supervisory authorities, or other control entities, in order to ensure the correct and complete performance of control and auditing activities.

1.5 Unethical Behaviors

In conducting Business Activities, unethical behaviors undermine the trust relationship between the Company and the Recipients, among the Recipients internally, and with the External Stakeholders of the Company; behaviors of anyone seeking to appropriate the benefits of collaboration by exploiting positions of strength are unethical and foster hostile attitudes towards the Company.

1.6 The Value of Reputation and Fiduciary Duties

Good reputation is an essential intangible asset and:

a) externally, it promotes shareholder investments, customer loyalty, attraction of the best human resources, supplier trust, reliability towards creditors, and effectiveness in relations with External Stakeholders.

b) Internally, it enables making and implementing decisions smoothly among the Recipients and organizing work without bureaucratic controls and excessive exercise of authority. The Code of Ethics is one of the elements conducive to the Company's good reputation, and therefore, its effective observance is proposed as one of the essential benchmarks by which to judge the Company's reputation itself.

1.7 The Value of Reciprocity

This Code is based on an ideal of cooperation for the mutual benefit of the parties involved, respecting each party's role. Therefore, the Company requires that each of the Recipients and External Stakeholders act according to principles and rules inspired by a similar idea of ethical conduct.

2 General Principles

2.1 Impartiality

In decisions affecting relationships with Recipients and External Stakeholders, including but not limited to, the choice of clients to serve, relationships with shareholders, personnel management or work organization, selection and management of suppliers, relationships with the surrounding community and institutions, the Company avoids any discrimination based on age, sex, health status, race, nationality, political opinions, and religious beliefs.

2.2 Fairness in Case of Potential Conflicts of Interest

In conducting Business Activities, situations where the parties involved in transactions are, or may appear to be, in a conflict of interest should always be avoided. This includes cases where a Recipient pursues an interest different from the Company's directives and the balancing of shareholders' interests or benefits "personally" from the Company's business opportunities, as well as cases where representatives of External Stakeholders act in violation of fiduciary or institutional duties associated with their position.

2.3 Fairness in Relations with Public Administration

Individuals entrusted with representation functions towards public administrations and foreign officials or those belonging to international organizations should be guided by principles of fairness, transparency, and legality, without compromising in any way the integrity or reputation of Muller & Koster S.P.A. Employees are not allowed to offer or give direct or indirect advantages to third parties (including representatives of the Public Administration, Italian or foreign, or their relatives or affiliates).

influencing economic decisions unfairly, both through payments of sums and through other means, from which the Company may derive an interest or advantage. The Company condemns any behavior aimed at obtaining from the Public Administration (European Community, State, Local Authorities) any type of contribution, financing, or other similar disbursement through untrue statements and/or documents or through omitted information aimed at misleading the granting entity.

2.4 Confidentiality

The Company ensures the confidentiality of the information in its possession and refrains from seeking confidential data, except in cases of express and informed authorization and subject to legal limits. Recipients are also required not to use confidential information for purposes unrelated to the exercise of their activity.

2.5 Relations with Shareholders

The shareholder is not only a source of funding but also a subject with various moral opinions and preferences, and to make investment decisions and corporate resolutions, they need all relevant information available. The Company creates conditions for shareholder participation in decisions within their competence to be widespread and informed and promotes information parity, protecting shareholders from actions taken by shareholder coalitions seeking to advance their particular interests. Furthermore, the Company ensures that economic and financial performance is such as to safeguard and increase the company's value in order to adequately reward the risk assumed by shareholders through their capital investment.

2.6 Value of Resources

The Company commits to enhancing its resources necessary for achieving its corporate purpose, and for this purpose, the Company promotes the value of resources to improve and enhance assets and competitiveness of possessed skills.

2.7 Equity of Authority

In contractual and organizational relationships that imply the establishment of hierarchical relationships within the Company, anyone in a hierarchically superior position undertakes to ensure that authority is exercised fairly and correctly, avoiding any abuse. In particular, the Company ensures that authority does not transform into the exercise of power detrimental to the dignity and autonomy of the collaborator and that choices in work organization safeguard the value of collaborators.

2.8 Moral Integrity of the Individual

The Company is committed to protecting the moral integrity of the Recipients by providing working conditions that respect individual dignity and safe and healthy work environments. Therefore, requests or threats aimed at inducing individuals to act against the law and the Code of Ethics, or adopting behaviors that violate the moral and personal convictions and preferences of each individual, are in no way tolerated.

2.9 Transparency and Completeness of Information

Recipients are required to provide complete, correct, transparent, understandable, and accurate information so that, in establishing relationships with the company, stakeholders of any kind can make autonomous and informed decisions about the involved interests, alternatives, and relevant consequences. In formulating contractual relationships, the Company ensures that the contractor is informed of the behaviors to be adopted in all circumstances provided for, in a clear and understandable manner.

2.10 Diligence and Accuracy in Task and Contract Execution

Contracts and work assignments must be executed as knowingly agreed upon by the parties; the Company commits to not exploiting the ignorance or incapacity of its counterparts.

2.11 Fairness and Equity in Contractual Relationship Management

It is to be avoided that anyone acting on behalf of the Company seeks to exploit contractual gaps or unforeseen events to renegotiate the contract for the sole purpose of exploiting the dependency or weakness in which the counterpart has found itself. Furthermore, in initiating commercial relationships with new suppliers/customers and managing those already in place, considering the available information, it is to be avoided to engage with individuals involved in illegal activities, particularly related to money laundering, terrorism, organized crime, and individuals lacking the necessary seriousness and reliability.

2.12 Traceability and Correctness of Operations

All operations and transactions, understood in the broadest sense of the term, must be authorized and recorded in accordance with principles of honesty and impartiality. The Company's collaborators are required to operate with due diligence to ensure that the activities carried out are supported by authorization procedures and documentary and/or computerized checks. The Company promotes the principle of proper conduct in business activities so that, even with the collaboration of third parties, behaviors that favor money laundering, receiving stolen goods, and the use of goods and money of illicit origin are prohibited.

2.13 Quality of Services and Products

The Company directs its activities towards satisfying and safeguarding its customers by listening to requests that can promote an improvement in the quality of products and services. In this regard, the Company directs its research, development, and commercialization activities towards high standards of quality for its services and products.

2.14 Fair Competition

The Company aims to safeguard the value of fair competition by refraining from collusive, predatory, and abusive behaviors and commits to report to the competent authorities, through appropriate reporting tools, any practices aimed at reducing free competition in the market.

2.15 Responsibility towards the Community

The Company is aware of the influence its activities can have on the conditions and general welfare of the community and, in this sense, operates through a rigorous self-control program and adherence to the Code of Ethics.

2.16 Environmental Protection

The Company commits to respecting the laws and regulations in force regarding the environment in every country where it operates.

2.17 Use of Financial Resources

The Company requires all entities using its financial resources to act according to principles of legality and fairness and to inform, when necessary or reasonably appropriate, the Oversight Body about their use. It is prohibited to replace or transfer money, goods, or other benefits from illegal activities or engage in other operations related to them to hinder the identification of their origin. It is also prohibited to invest the aforementioned assets in economic or financial activities.

To this end, the Company and its employees must never engage in or be involved in activities that imply money laundering (i.e., the acceptance or processing) of proceeds from criminal activities, in any form or manner. Available information (including financial information) about business partners and suppliers must be verified beforehand to ascertain their respectability and the legitimacy of their activities before entering into business relationships with them.

It is also prohibited to circulate counterfeit banknotes, coins, public credit cards, revenue stamps, and watermarked paper.

Anyone receiving counterfeit or stolen banknotes, coins, or public credit cards in payment, in transactions attributable to the Company, is obliged to inform their superior so that appropriate reports can be made.

The Company also ensures that grants, subsidies, or funding obtained are used for the purposes for which they were requested and granted. In return for received funding, the company strictly adheres to the commitments made with the granting bodies and the agreed deadlines.

2.18 Prudence

The Company requires that the Recipients act with full awareness of risks and with the aim of sound risk management. This principle is realized through prudent behaviors, especially when one's actions and decisions may result in harm to people and property.

3. Criteria of Conduct

3.1 Handling of Information

Any information relating to Business Activities, Recipients, and External Interlocutors must be treated with full respect for the confidentiality and privacy of those involved at the level of protection provided for each by the law, and to this end, specific policies and procedures for information protection are applied and constantly updated; in particular, the Company:

- defines an organization for information processing that ensures the correct separation of roles and responsibilities;
- classifies information according to increasing levels of criticality and adopts appropriate countermeasures at each stage of processing;
- requires third parties involved in information processing to sign confidentiality agreements.

3.2 Gifts, Hospitality, and Benefits

No form of gift, hospitality, or benefit that could even be interpreted as exceeding normal business or courtesy practices, or aimed at gaining preferential treatment in the conduct of any activity connected to the Company, is allowed. In particular, any form of gift, hospitality, or benefit to Italian and foreign public officials, or their families, that could influence independence of judgment or induce any advantage is prohibited.

This rule, which does not allow exceptions even in those countries where offering valuable gifts to business partners is customary, applies to both promised or offered gifts and those received; it is clarified that by gift, any type of benefit is meant.

In any case, the Company refrains from practices not permitted by law, commercial customs, or the known ethical codes of the companies or organizations it deals with.

Gifts offered - except those of nominal value - must be adequately documented to allow verification and authorized by the functional manager, who ensures they are reported to the Oversight Body.

Recipients who receive gifts or benefits not covered by permitted cases are required, according to established procedures, to report them to the Oversight Body, which evaluates their appropriateness and, if deemed necessary, notifies the sender of the Company's policy on the matter.

3.3 Bookkeeping and Communication of Economic, Financial, and Asset Information

The Company strives to maintain a reliable administrative-accounting system in order to prepare and publish accurate and complete economic and financial data for a clear, truthful, and correct representation of management facts, in implementation of the general principles of transparency and completeness of information and prudence.

Furthermore, the Company works to establish and use suitable tools to identify, prevent, and manage risks of any nature, fraud, and improper conduct.

Recipients, by virtue of their role in the Company, commit to ensuring that accounting records and related documents are always based on precise, exhaustive, and verifiable information, and reflect the nature of the operation to which they refer in compliance with external constraints (legal norms and accounting principles), as well as internal policies, regulations, and procedures; moreover, they must be accompanied by the relevant supporting documentation necessary to allow objective analysis and verification.

All Recipients, in any capacity involved in the activities related to financial reporting and other statutory communications, must behave correctly, transparently, and collaboratively, in compliance with legal and regulatory norms and corporate procedures, in order to provide Shareholders and third parties in general with truthful and correct information on the economic, financial, and asset situation of the Company.

3.4 External Communication

The Company's external communication is guided by respect for the right to information, and under no circumstances is it permitted to disclose false or tendentious news or comments; every communication activity complies with laws, rules, professional conduct practices, and is carried out with clarity, transparency, and timeliness, safeguarding, among other things, price-sensitive information and industrial secrets. Any form of pressure or acquisition of favorable attitudes by the media is avoided.

3.5 Personnel Selection

Personnel evaluation for hiring is conducted based on the correspondence of candidates' profiles with those expected and the company's needs, while respecting equal opportunities for all interested parties; the information requested is strictly related to verifying aspects outlined in the professional and psychosocial profile, respecting the candidate's privacy and opinions. The General Management, within the limits of available information, takes appropriate measures to avoid favoritism, nepotism, or forms of clientelism in the selection and hiring phases.

3.6 Establishment of the Employment Relationship

Personnel are hired with regular employment contracts, and no form of irregular work is tolerated.

At the establishment of the employment relationship, every employee receives accurate and clear information regarding:

- characteristics of the role and tasks to be performed;
- regulatory and remuneration elements as regulated by the applicable collective labor agreement;
- rules and procedures to be adopted to avoid possible health risks associated with work activities;
- an excerpt of the Company's Code of Ethics.

3.7 Personnel Management

With reference to personnel management, the following principles are applied without prejudice to the general rules set forth in this Code of Ethics:

- a) The company avoids any form of discrimination against employees in the context of personnel management and development processes, as well as during the selection phase. Decisions made are based on correspondence between expected profiles and those possessed by employees and/or on merit considerations;
- b) Access to roles and positions is also established considering competencies and capabilities;
- c) The hiring of former employees of the Public Administration, or relatives or affiliates of representatives thereof, is subject to careful evaluation by the designated functions.
- d) Employee evaluations are conducted extensively involving managers, the HR department, and, where possible, individuals who have interacted with the evaluated employee;
- e) Within the limits of available information and privacy protection, the General Management works to prevent forms of nepotism.

- f) Managers fully utilize and enhance all the professional skills within the structure by activating available means to foster the development and growth of their collaborators. In this context, it is particularly important for managers to communicate the strengths and weaknesses of the collaborator so that the latter can strive to improve their skills through targeted training.
- g) The Company provides all collaborators with informative and training tools with the aim of enhancing specific competencies.
- h) Every manager is required to value the working time of collaborators by demanding performance consistent with their duties and organizational plans.
- i) It constitutes an abuse of authority to request, as an obligation to a hierarchical superior, performances, personal favors, or any behavior that constitutes a violation of this Code of Ethics.
- j) The involvement of collaborators in the work process is ensured, including providing opportunities for participation in discussions and decisions functional to achieving company objectives. Each collaborator must participate in these moments with a spirit of collaboration and independence of judgment.
- k) Listening to various points of view, compatible with business needs, allows the manager to formulate final decisions. However, the collaborator must always contribute to the implementation of established activities.

3.8 Interventions on Work Reorganization

In the case of work reorganization, the value of human resources is safeguarded by providing, where necessary, training and/or professional requalification actions. The Company adheres to the following general criteria:

- Third parties involved in information processing are required to sign confidentiality agreements.
- The burdens of work reorganizations must be distributed as evenly as possible among all collaborators, consistent with the effective and efficient operation of the business activity.
- In the event of new or unforeseen circumstances, which must be explicitly stated, the collaborator may be assigned different tasks than those previously performed, taking care to safeguard their professional skills.

3.9 Safety and Health

The Company commits to complying with current legislation on workplace safety and, to achieve this goal, undertakes to disseminate and consolidate a safety culture by developing awareness of risks and promoting responsible behavior by

All employees; the Company also works to preserve, especially through preventive actions, the health and safety of workers.

In any case, the Company respects the provisions of Legislative Decree no. 81/2008 (Consolidated Law on Safety and subsequent integrations and amendments). To this end, the Company implements technical and organizational interventions concerning:

- the introduction of a risk and safety management system;
- continuous risk analysis and criticality assessment of processes and resources to be protected;
- the adoption of the best technologies suitable for preventing risks related to worker safety and/or health;
- the monitoring and updating of work methodologies;
- the provision of training interventions and communication.

3.10 Protection of Privacy

The privacy of employees and customers is protected by adopting standards that specify the information the Company requires from the addressees and the related methods of processing and storage, excluding any investigation into the ideas, preferences, personal tastes, and private lives of employees and customers.

These standards also include a prohibition, subject to the exceptions provided by law, on communicating/ disseminating personal data without the prior consent of the data subject and establish rules for the control, by each employee and customer, of the rules protecting privacy; in the case of the processing of sensitive data, in accordance with Legislative Decree no. 196/2003 and EU Regulation 2019/679, the Company adopts all necessary precautions and legal requirements.

3.11 Integrity and Protection of the Individual

The Company is committed to protecting the moral integrity of employees by guaranteeing the right to working conditions that respect the dignity of the individual. For this reason, it safeguards workers from acts of psychological violence and opposes any discriminatory or injurious attitudes or behaviors towards the individual, their beliefs, and preferences.

Sexual harassment is not allowed, and behaviors or speech that may disturb the sensitivity of the individual must be avoided.

An employee of the Company who believes they have been subjected to harassment or discriminated against based on age, sex, race, health status, nationality, political opinions, or religious beliefs may report the incident to their immediate supervisor, who will report it to the Oversight Body for evaluation of the actual violation of the Code of Ethics.

Disparities not motivated by the reasons mentioned above are not considered discrimination if justified or justifiable on objective criteria.

3.12 Duties of Employees

Without prejudice to the observance of the general rules contained in this Code of Ethics, the duties of the Company's employees conform to the following principles:

- a) The employee must act faithfully to respect the obligations stipulated in the employment contract and as provided by the Code of Ethics, ensuring the required performance;
- b) The employee must know and implement what is provided by company policies regarding security, information to ensure its integrity, confidentiality, and availability, and is required to draft their documents using clear, objective, and exhaustive language, allowing verification by colleagues, supervisors, or authorized external parties upon request;
- c) Company employees are required to avoid situations that may give rise to conflicts of interest and refrain from personally benefiting from business opportunities they become aware of while performing their duties; for example, situations that may constitute conflicts of interest include: (i) holding a senior position and having economic interests with suppliers, customers, or competitors, even through family members, (ii) managing relationships with suppliers and carrying out work, even by a family member, for suppliers, (iii) accepting money or favors from individuals or companies that are or intend to enter into business relationships with the Company;
- d) In case there is even the appearance of a conflict of interest, the employee is required to report it to their supervisor, who, according to the established procedures, informs the Oversight Body, which evaluates on a case-by-case basis the actual presence of the conflict;
- e) The employee is also required to provide information about activities carried out outside of working hours if these activities may genuinely appear to conflict with the interests of the Company;
- f) Every employee is required to act diligently to protect company assets, through responsible behaviors and in line with the operational procedures established to regulate their use, accurately documenting their use. In particular, every employee must (i) use the entrusted assets scrupulously and sparingly, paying particular attention to the management of the company's financial resources in their possession, and (ii) avoid improper uses of company assets that may cause harm or reduce efficiency, or otherwise conflict with the company's interest;
- g) Every employee is responsible for protecting the entrusted resources and has a duty to promptly inform the designated units of any risks or events harmful to the Company;
- h) The Company reserves the right to prevent misuse of its assets and infrastructure through the use of accounting systems, financial control reporting, and risk analysis and prevention, while respecting applicable laws;
- i) Regarding computer applications, each employee must: (i) meticulously adhere to company security policies in order not to

compromise the functionality and protection of the computer systems; (ii) use the company's computer resources to enhance their technical knowledge; (iii) avoid using the company's computer resources to visit websites with low moral content, or use such resources to disseminate personal, confidential, and any other material of the Company.

3.13 Impartiality and Fairness in Customer Relationships

The Company commits to not arbitrarily discriminate against its customers. Negotiations with customers are conducted following the normative principle of good faith in contracts and the proper execution of mutual obligations, promptly communicating any changes to the general contract conditions set by the Company, including, without limitation, any economic and technical variations in the object of the service arising from any cause; moreover, practices that are evasive or otherwise improper are to be avoided in any case.

The company also commits to not maintain client relationships with individuals (natural or legal) potentially connected to terrorism or controlled by individuals connected to terrorism, organized crime, or controlled by subjects connected to the same.

3.14 Communication to Customers

Communications to the Company's customers, including advertising messages and the content of the company's website, are:

- clear and simple, formulated with language as close as possible to that normally used by the interlocutors;
- compliant with current regulations, without resorting to evasive or otherwise improper practices;
- complete, so as not to overlook any relevant element for the customer's decision;
- true and not deceptive regarding content and communication tool.

3.15 Behavior Style of Employees

The behavior style of the Company and its employees towards customers is characterized by availability, respect, and courtesy, in the perspective of a collaborative relationship and high professionalism.

3.16 Quality Control

The Company commits to ensuring adequate quality standards for the services/products offered based on predefined levels and to periodically monitoring perceived quality.

3.17 Customer Engagement

The Company commits to always acknowledge suggestions and complaints from customers and their advocacy associations, using suitable and timely communication systems. It is the Company's responsibility to inform customers of the receipt of their communications and the necessary response times, which should be brief. To ensure compliance with these behavioral standards, there is a control system on the procedures governing the customer relationship.

3.18 Management of Credit Positions

The Company commits to not abuse its creditor positions towards its customers for the purpose of gaining advantage or any other benefit. In credit recovery, the Company acts according to objective and documentable criteria, applying the following principles:

- Initiating recovery procedures starting from the oldest creditor positions;
- Providing advance information to the debtor about the position and the amount of the claimed credit. To the maximum extent compatible with business interests, it favors amicable resolution of any disputes.

3.19 Supplier Selection

Subject to the application of the general rules set forth in this Code of Ethics, purchasing processes are based on the following criteria:

- a) Seeking maximum competitive advantage for the Company, granting equal opportunities to every supplier, loyalty, and impartiality;
- b) In particular, employees responsible for these processes are required to (i) not preclude anyone meeting the required qualifications from competing for contract awards, adopting objective and documentable criteria in the selection of candidates, and (ii) ensuring sufficient competition;
- c) For certain categories of goods, the Company may have a supplier list whose qualification criteria do not constitute a barrier to entry;
- d) Reference requirements include: (i) suitably documented availability of resources, including financial means, organizational structures, design capabilities, and know-how; (ii) the existence and effective implementation, where required by the Company's specifications, of appropriate corporate quality systems.

The Company reserves the right, without prejudice to other potential suppliers, to establish privileged relationships with all parties that adopt ethical commitments and responsibilities in line with those adopted by the Company in this Code of Ethics.

3.20 Integrity and Independence in Relationships with Suppliers/Commercial Partners

The Company commits to not arbitrarily discriminate against its suppliers. Negotiations with suppliers are conducted in line with the normative principle of good faith in contracts and the proper execution of reciprocal obligations, including promptly communicating any changes to the general contract terms set by the Company, including, without limitation, any economic and technical variations in the object of the service resulting from any cause; practices that are evasive or otherwise improper are to be avoided in any case.

Individual suppliers, in contractual matters, declare their agreement with the principles outlined in this Code and undertake to respect them. Violation of the established principles constitutes a contractual breach, subject to termination of the existing contract.

Relationships with suppliers are subject to constant monitoring by the Company and its relevant bodies, and the conclusion of a contract with a supplier must:

- always be based on relationships of utmost clarity, avoiding dependence where possible.
- To ensure maximum transparency and efficiency in the purchasing process, the Company follows the principle that:
- roles are separated between the unit requesting the supply and the unit concluding the contract
- there is adequate traceability of the choices made.

Information retention as well as official tender and contractual documents must be preserved for a period of three years, subject to a longer term as required by applicable law.

The Company guides its relationships with commercial partners by strict adherence to laws, market rules, and the principles of fair competition, opposing any form of potentially illegal or collusive agreement or behavior.

Employees and collaborators of the company do not engage in commercial and/or financial transactions, either directly or through an intermediary, with individuals (natural or legal) potentially connected to terrorism, organized crime, or controlled by parties associated with them.

3.21 Economic Relationships with Political Parties, Trade Unions, and Associations

The Company does not finance political parties or associations, their representatives, or candidates, nor does it sponsor congresses or events exclusively for political propaganda purposes, either in Italy or abroad. It refrains from any direct or indirect pressure on political figures. The Company does not provide contributions to organizations with which there may be a conflict of interest.

However, it is possible to cooperate, including financially, with such organizations for specific projects based on the following criteria:

- objectives related to the Company's corporate purpose;
- clear and documentable allocation of resources.

- ♦ the express authorization from the functions responsible for managing such relationships within the Company.

3.22 Contributions and Sponsorships

The Company may respond to requests for contributions limited to proposals from entities and associations declared to be non-profit with regular statutes and constitutive acts, which have high cultural value.

Sponsorship activities, which may involve social, environmental, sports, entertainment, and artistic themes, are intended only for events that offer a guarantee of quality or for which the Company can collaborate in the design to ensure originality and effectiveness.

In any case, in choosing proposals to support, the Company pays particular attention to any possible conflicts of interest, whether personal or corporate.

3.23 Institutional Relations

Any relationship with institutions, including international ones, is exclusively related to communication aimed at assessing the implications of legislative and administrative activities concerning the Company, responding to informal requests, or acts of inspection, or otherwise making the Company's position known on topics relevant to the Company.

To this end, the Company undertakes to:

- ♦ establish, without discrimination, stable channels of communication with all institutional counterparts at international, community, and territorial levels;
- ♦ represent the interests and positions of the Company in a transparent, rigorous, and consistent manner, avoiding collusive attitudes.

To ensure maximum clarity in relationships, contacts with institutional counterparts are made exclusively through representatives who have received explicit mandates from the Company's leadership.

3.24 Relations with Public Administration

The Company's relations with local, national, community, and international Public Institutions are maintained only by the designated addressees for the purpose, in compliance with applicable regulations.

In cases of participation in calls for contributions or subsidies, or in general in requests for any benefits from the Public Administration, the Company aims to operate in compliance with the law and commercially with maximum transparency. Subject to all obligations imposed by current regulations, addressees are prohibited - in the course of relations with Public Institutions or Public Officials - from undertaking (directly or indirectly) the following actions:

- ◆ examine or propose employment and/or commercial opportunities that make employees of Public Institutions or Public Officials personally or procure any benefit for them in any way;
- ◆ offer, or in any way provide, accept or encourage gifts, favors, or commercial practices or behaviors that are not characterized by the utmost transparency, correctness, and loyalty and, in any case, that are not in line with the applicable laws;
- ◆ promise or offer money, goods, or, more generally, various types of benefits to Public Officials, Public Service representatives, or employees in general of the Public Administration or other Public Institutions as compensation for acts of their office in order to promote and favor their own interests, those of the Company, or to obtain the execution of acts contrary to the duties of their office;
- ◆ solicit or obtain confidential information that may compromise the integrity or reputation of both parties or that otherwise violate the principle of equal treatment and the procedures of public evidence activated by Public Institutions or Public Officials.

In general, in relationships with Public Institutions and Public Administration, the Addressees are required to comply with the law and to ensure maximum transparency, clarity, correctness to avoid inducing partial, distorted, ambiguous, or misleading interpretations by the institutional subjects with whom they have various relationships.

Statements made to Institutions and Public Administration must contain only absolutely truthful elements, must be complete, and based on valid documents in order to ensure their correct evaluation by the relevant Public Institution and Public Administration.

3.25 Antitrust and Regulatory Bodies

The Company fully and scrupulously complies with antitrust rules and provisions issued by market regulatory Authorities, if applicable, and is required to communicate all antitrust initiatives undertaken by it.

In this sense, the Company does not refuse, hide, or delay any information requested by antitrust authorities and regulatory bodies in their inspection functions and actively collaborates during investigative procedures.

To ensure maximum transparency, the Company commits to avoid situations of conflict of interest with employees of any Authority and their families.

3.26 Management of IT Support Functional to Services

The Company considers the security and adequacy of the management and maintenance conditions of the infrastructures (premises, IT support, etc.) as elements to be safeguarded and pursued in a perspective of continuous improvement. The Company's activities are directed towards compliance with applicable regulations and the adoption of behaviors characterized by correctness and efficiency.

Therefore, the Company ensures, within the company processes, an (efficient) management of information and information systems, considering this aspect:

- an essential element to provide a "complete" service to customers;
- a source of competitive advantage for the company.

To ensure that information between the parties respects the principles of availability, accuracy, timeliness, flexibility, and traceability, the Company explicitly prohibits the Addressees of this Code of Ethics from altering in any way the functioning of the computer or telematic systems used by the Company or illegally intervening in any way on data, information, and programs contained therein or relevant to them.

Tax Crimes

Tax Compliance

Muller & Koster S.r.l. undertakes to carry out with completeness and transparency all tax obligations required of it by current legislation and to collaborate, where required, with the Tax Administration.

Tax declarations and payment of taxes represent behaviors that are not only mandatory from a legal standpoint but also unavoidable in the context of Muller & Koster S.r.l.'s social responsibility.

Those criminal behaviors that may involve Muller & Koster S.r.l. in criminal proceedings under Legislative Decree 231/2001 are expressly prohibited.

Any violation of the specified prohibitions is absolutely contrary to the interest of Muller & Koster S.r.l.

Prohibition of Committing Tax Crimes

The addressee of this Code must not in any way commit or collaborate with others in committing criminal violations of tax legislation (Article 25-quinquiesdecies Legislative Decree No. 231/2001).

Embezzlement and Abuse of Office

Both senior executives and employees of Muller & Koster S.p.A. must be reminded to adhere to the principles of fairness and transparency, and to comply with applicable laws and regulations when initiating and managing relationships with the Public Administration.

Implementation Methods

Supervisory Body

With the approval of the Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001 ("Model"), of which the Code of Ethics is an integral part, the Supervisory Body of Muller & Koster S.P.A. has been established, an internal body of the Company entrusted with the task of overseeing the functioning of the Model and ensuring its updating.

The Supervisory Body may enlist the collaboration of other individuals belonging to the company's management when their specific knowledge and expertise are necessary for particular analyses and evaluations of specific operational and decision-making processes of Muller & Koster S.P.A. In any case, the Supervisory Body will have the authority, where the need arises for expertise not available internally or within the aforementioned operational staff, to seek the consultancy of external professionals.

Tasks of the Supervisory Body regarding the implementation and monitoring of the Code of Ethics

Among the tasks of the Supervisory Body, whose functions and specific attributions are listed in the Model, are the following:

- a) Monitoring the effectiveness of the Model (and therefore the Code of Ethics) by verifying the consistency between concrete behaviors and the established Model;
- a) b) Examination regarding the adequacy of the Model (and therefore the Code of Ethics), i.e., its actual ability to prevent, in principle, behaviors contrary to the provisions of the Model (and therefore the Code of Ethics);
- c) Analysis of the maintenance over time of the solidity and functionality requirements of the Model (and therefore the Code of Ethics);
- d) Development of proposals for updating and adapting the Model (and therefore the Code of Ethics) based on the development of applicable regulatory discipline with reference to the conduct of Business Activities;
- e) Verification of situations of Model violation (and therefore the Code of Ethics) and preparation of a system of sanctioning measures to be adopted by the Company;
- b) f) Providing opinions for the Company regarding the review of the most relevant corporate policies and procedures in order to ensure their consistency with the Model (and therefore with the Code of Ethics).

Communication and Training

It is the responsibility of the Supervisory Body to ensure that the Code of Ethics is brought to the attention of all Addressees and, to the maximum extent possible, External Interlocutors.

In this regard, the Company prepares appropriate and suitable communication activities (including, for example, delivering a copy of the Code of Ethics to all Addressees, setting up a dedicated section of the website, incorporating specific contractual clauses referencing the Code of Ethics).

To promote the correct understanding of the Code of Ethics, the Company's personnel function organizes a training and information plan – consistent with what is already provided for in the Organizational, Management, and Control Model – aimed at promoting knowledge of the principles and rules of the Code of Ethics.

4.4 Reports to the Supervisory Body

All Addressees are required to directly communicate to the Supervisory Body, without the obligation to go through hierarchical channels, situations, facts, or acts that, within the scope of Business Activities, violate the provisions of the Code of Ethics.

4.5 Violations of the Code of Ethics

The Supervisory Body verifies violations of the Code of Ethics and communicates, with sufficient detail of information, its findings to the competent body of the Company for the adoption of appropriate measures or sanctions, in accordance with what is extensively provided in the Company's Organizational, Management, and Control Model.