

CARVICO

Code of Ethics

Approved by the **Board of Directors**
in the meeting of **26th May 2022**



Content

1. Foreword

1.1 Addressees and scope	4
1.2 Breaches	5

2. Declination of values

2.1 Integrity and compliance with laws and regulations	6
2.2 Honesty and transparency	7
2.3 Respect for the individual and centrality of human resources	8
2.4 Safety and the environment	9
2.5 Protection of privacy, information and intellectual property	10
2.6 Anti-corruption	11
2.7 Conflict of interests	12
2.8 Administrative management	13
2.9 Organised crime	14

3. Rules of conduct

3.1 Relations with employees	15
3.2 Relations with customers	16
3.3 Relations with suppliers	17
3.4 Relations with shareholders and supervisory bodies	18
3.5 Relations with trade unions, the territory and other institutions	19
3.6 Gifts, gratuities and donations	20

4. Implementation and control

4.1 Body responsible for enforcing the Code of Ethics	21
4.2 Ethics Committee and reporting obligations (whistleblowing)	22
4.3 Effective date	23

1. Foreword

Approved by the **Board of Directors** in the meeting of **26th May 2022**

CARVICO's Code of Ethics, inspired by the principles of Integrity, Loyalty, Honesty and Transparency, Social and Environmental Responsibility, is intended to be a tool for the dissemination of the Company's values, culture and identity and, at the same time, a true "moral contract" to which all stakeholders inside and outside the Company are bound.



1.1

Addressees and scope

The addressees of the Code of Ethics are the Members of the Board of Directors, managers, employees and third parties carrying out activities on behalf of CARVICO, whether directly employed by the Company or not.

The Code may be consulted by third parties by accessing the website, while employees receive a hard copy of the Code or may, alternatively, consult it on the Company's website.

CARVICO expects the conduct of the addressees to be in line with the contents and provisions of the Code. Should the indications not be understandable, clarifications should be requested from the relevant departments of the Company.



1.2

Breaches

For any activity performed in the name and on behalf of CARVICO, the addressees must comply with the provisions contained in this Code of Ethics. Ignorance or lack of knowledge of this Code and its contents cannot be used as an excuse for possible violations.

By adhering to the Code, recipients accept rules for which they assume full responsibility. Any violations may lead to disciplinary action against the employee concerned or to the termination of the contractual relationship with those who have violated the provisions of this Code of Ethics. It being understood that CARVICO reserves the right, however, to take any legal action for its own protection.

Anyone who becomes aware of situations that are not in line with the contents of the Code of Ethics must immediately inform the relevant functions. In the context of such notifications, the Company will also handle anonymous ones, protecting the informant from any possible form of retaliation. In any case, false information must not be reported and, should this occur, CARVICO retains the right to impose disciplinary sanctions on the reporter.



2. Declination of values

2.1 Integrity and compliance with laws and regulations

In order to prevent any conduct that could compromise the trust of the stakeholders towards the Company, the respect of the laws in force in Italy and in all the countries in which CARVICO operates is affirmed as an essential principle. Therefore, the addressees of this Code are required to respect the relevant regulatory framework.

Any conduct contrary to the law, regardless of whether it is carried out or attempted, is prohibited, and under no circumstances may the pursuit of CARVICO's interests justify conduct in breach of the law.

Finally, any attempt to induce persons to engage in conduct contrary to the law is prohibited.



2.2 Honesty and transparency

The relations that CARVICO establishes at all levels with its stakeholders must be based on the criteria of consistency, loyalty and mutual respect.

CARVICO dialogues with its internal and external stakeholders with honesty and transparency in a clear and accurate manner. All initiatives undertaken, communications made, reports prepared constitute essential elements of company management and are inspired by the above-mentioned values.



2.3 Respect for the Individual and centrality of human resources

CARVICO has always been committed to ensuring respect for the individual by allowing each person the opportunity to express their professional and human qualities to the fullest.

Ethical behaviour, as the philosopher Immanuel Kant reminded us, is that in which 'you act in such a way that you treat humanity, whether in your own person or in the person of any other, never merely as a means to an end, but always at the same time as an end'.

For this reason, the Company promotes a work environment aimed at fostering the development of people's potential and talent, guaranteeing equal opportunities for all employees and protecting the respect of the individual from all forms of discrimination based on race, age, gender, political and religious opinions, sexual orientation, nationality and health conditions.

CARVICO pays compensation in accordance with the law and contracts, recognises everyone's right to work and freedom of association, guarantees a healthy and safe environment, respects contractual regulations, and does not use child or forced labour and avoids any form

of abuse that is detrimental to the dignity and autonomy of the individual.

Therefore, conduct involving any form of labour exploitation, intolerance, harassment or physical or moral violence is repudiated. Any behaviour of such kind, directly or indirectly, both inside the Company or at any business partners' premises, will be pursued.

In hierarchical relations, it is expressly forbidden to induce a person not to make statements or to make false statements to internal or external supervisory bodies, in particular if the person is called upon to make them before the judicial authority.



2.4 Safety and the environment

In compliance with current legislation, the Company is committed to ensuring an adequate working environment from the point of view of workers' health and safety, taking all necessary measures, with the primary goal of eliminating accidents.

The Directors provide adequate resources for the prevention of occupational safety and hygiene risks and, for this purpose, pay specific attention to the possible use of state-of-the-art technology.

CARVICO has always paid great attention to environmental issues in the conviction that the Earth is the common home to be cared for. 'Caring is a golden rule of our being human, and brings with it health and hope' (citation from the Encyclical *Laudato si'*)

For this reason, CARVICO is committed to ensuring that the Company's operations are carried out with total respect for the environment and the Earth's regenerative capacity, and to the proper use of natural resources; the following are key principles in this respect:

- compliance with current legislation and authorisation requirements;

- promotion of the most appropriate technology;
- focus and monitoring of environmental performance;
- protection of local ecosystems and biodiversity;
- assessment of the environmental impacts before undertaking new activities, or introducing process changes and innovations;
- establishment of collaborative relationships with institutions and local community stakeholders;
- constant raising of awareness so that the principles of environmental protection are consolidated at all Company levels.

The addressees of the Code, to the extent of their competence, must implement the provisions of the internal procedures and instructions prepared for the management of safety and environmental protection and monitor their correct and effective application, also in conditions of interaction with third parties.



2.5

Protection of privacy, information and intellectual property

Personal data that is collected by CARVICO in the course of its business is processed in accordance with the laws and regulations on privacy; such information is collected to the extent that it is necessary for specific and legitimate purposes and is kept for the time strictly necessary for the purpose for which it was acquired.

Reserved information relating to employees is confidential; therefore, its use shall be limited to persons authorised for that purpose and shall not be divulged in any way. It will only be used within the Company, guaranteeing its confidentiality and privacy and ensuring that the level of security of the information systems in place for the use and storage of said confidential information adhere to the strictest security measures available.

In the context of proper information management, the addressees must implement the provisions of the company policies governing the appropriate use of technological infrastructures (equipment, software and hardware). In the context of all company processes, it is forbidden to alter computer documents and illegally access any computer programme or equipment or infrastructure owned by the Company or by

third parties for the purpose of damaging, preventing, intercepting or interrupting communications or abusively obtaining information.

This prohibition applies, in particular, when dealing with portals or computer or telematic systems of customers, the public administration or bodies that manage data of public utility.

At CARVICO it is forbidden to use in any form or manner and for any purpose whatsoever (including for personal use) intellectual works or materials protected by copyright as well as by any intellectual or industrial property right, including image rights, without the consent of the right holders or of those who have legitimate use of them.

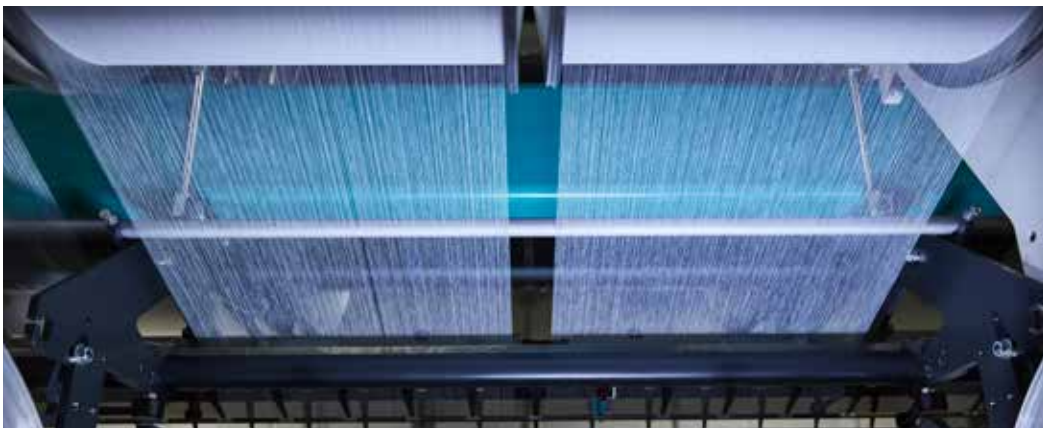


2.6 Anti-corruption

CARVICO does not tolerate any form of corruption and is committed to complying with applicable anti-corruption laws by requiring recipients to act with honesty and integrity at all times.

Participation in any act of corruption is considered unacceptable conduct, (even where it may facilitate business activity) because of the violation in itself of the law, not only in Italy, but in any other country in which one operates, as well as the loss of credibility and reputation.

The prevention of corruption must be a firm cornerstone both in relations with public administration officials and in relations with private entities, always taking due account of the rules and regulations in force on the subject within the organisational structures of business counterparts.



2.7

Conflict of interests

Any situation in which directors, managers and employees may be, or appear to be, in a 'conflict of interest', the latter being understood as:

- instrumentalization of one's functional position for the realisation of interests conflicting with those of the Company;
- use of information acquired in the course of work for one's own benefit or the benefit of third parties, even if not in conflict with the interests of the Company;
- carrying out work activity of any nature with customers, suppliers, competitors or third parties, even if not in conflict with the interests of the Company.

The addressees must not, even outside Company activities, engage in conduct and operations that may be in conflict of interest or that may interfere with their ability to make decisions impartially in the performance of their duties; otherwise, they must immediately inform the competent Company bodies.



2.8 Administrative management

The principles of truthfulness, accuracy, completeness and transparency must be applied to administrative-accounting activities, taking care that every operation and transaction is correctly recorded, authorised, verifiable, legitimate, consistent, congruous and supported by appropriate documentation. This is necessary in order to provide a true and fair representation of the Company's economic, asset and financial situation.

A constant commitment to compliance with social security, tax and insurance regulations must always be preserved by the recipients.

Financial transactions must always be verifiable and inherent to the Company's business. It is the Company's commitment to monitor corporate operations in order to avoid anomalous financial transactions, payments from unknown sources in cash or under conditions that even apparently may raise doubts of legitimacy.

CARVICO is committed to complying with all rules and regulations, both national and international, concerning the fight against money laundering and receiving stolen goods.



2.9

Organised crime

CARVICO repudiates any form of criminal organisation, in particular mafia-type associations. CARVICO therefore undertakes not to establish any relationship of a working, collaborative or commercial nature with individuals or legal entities directly or indirectly involved in criminal organisations or with known exponents of criminal organisations, even in the form of mere assistance and aid, as well as not to finance or in any case facilitate any similar activity.

The same commitment applies to physical or legal persons involved in acts of terrorism.

Before establishing relations or entering into contracts with non-occasional suppliers and other partners in business relations, the addressees should ascertain the reputation and good name of the counterparty.



3. Rules of conduct

3.1 Relations with employees

CARVICO is committed to guaranteeing the principles of personal protection, with special regard to the disadvantaged, preventing any form of discrimination and implementing policies of professional enhancement and development.

Evaluations for possible career advancement must take into account assessments of skills and abilities.

The personnel selection process is 'transparent' and counteracts any form of facilitation; any form of recruitment based on a 'patronage' approach is discouraged, as opposed to an analysis of needs and skills.

A primary and qualifying value is attributed to training, and the Company dedicates adequate resources and tools to achieve the defined objectives, with particular attention to legal requirements.

On the other hand, employees and collaborators are required to comply with the obligations stipulated in their contract and the indications contained in this Code and any documentation connected to it, as well as any applicable to the processes or

activities falling within their competence.

Employees guarantee that their behaviour will comply with all occupational health and safety regulations for their own personal safety and that of all those with whom they interact. Furthermore, employees guarantee full cooperation with the Company in order to relate with colleagues in accordance with the criteria of respect and fairness and to prevent all forms of violence, harassment and discrimination in the workplace.



3.2 Relations with customers

CARVICO's commitment is aimed at guaranteeing its customers adequate quality standards, paying attention to their needs, guaranteeing the complete fulfilment of the commitments undertaken in compliance with all the regulations set up to protect fair competition between companies.

Fraudulent practices and conduct, acts of corruption, favouritism, acts of competition carried out with violence or threats are prohibited in relations with customers.

In participating in tenders or negotiations for public administration work, supply and service contracts, contact persons

must operate in full compliance with the regulations in force.

Contracts with and communications to customers must be complete, clear, truthful about the services offered and all information declared must be compliant with current regulations, without resorting to elusive or otherwise unfair practices.

In the commercial processes, the conduct for the prevention of corruption referred to in the preceding paragraphs must also be adopted with regard to private counterparties (directors, general managers, managers in charge, statutory auditors, liquidators of client companies) in order to avoid the performance of acts or omissions inherent to their office that may cause damage to their entity and benefit CARVICO.



3.3

Relations with suppliers

Purchasing processes are characterised by the search for maximum competitive advantage with equal opportunities for each supplier, in compliance with the law and, in particular, with the regulations on the prevention of counterfeiting of logos, distinctive signs, trademarks, patents and industrial property rights and the protection of copyrights.

The entering into a contract with a supplier must always be based on very clear relations, avoiding, where possible, forms of dependence and ensuring adequate competition, taking into account the proposals of different suppliers.

The reference to ethical conduct is a necessary condition for the establishment and maintenance of the supply relationship. In the event that the supplier, in the performance of its activities, adopts behaviour that is not in line with the general principles of this Code, CARVICO is entitled to take measures up to and including termination of the relationship.

The managers involved are obliged to observe the internal procedures for the selection, choice and award of supplies and acceptance of products and services.

In procurement processes, the conduct for the prevention of corruption referred to in the preceding paragraphs must also be adopted in relations with suppliers in both active and passive forms:

- the acceptance of gifts in cash or in kind, or other favours from persons who are or wish to enter into business relations, is not permitted for employees and their family members, if such gifts are not of modest value or utility and are not attributable to normal and proper courtesy. Any employee who receives offers of any other value must immediately suspend relations with the supplier and inform the competent functions according to internal procedures;
- it is forbidden to give or promise money or other benefits or unlawful agreement to suppliers' representatives in order to request them to perform acts or omission of acts inherent to their office causing damage to their entity and advantage to CARVICO.



3.4

Relations with shareholders and supervisory bodies

The Company pursues its corporate purpose in compliance with the Articles of Association, ensuring the proper functioning of the corporate bodies and the protection of the equity and participatory rights of its shareholders, safeguarding the integrity of the share capital and corporate assets.

CARVICO recognises the fundamental value of correct information to shareholders and the competent functions, regarding significant facts concerning corporate affairs and accounting matters, and does not justify actions that prevent control by the appropriate bodies or organisations.

CARVICO promotes a continuous, timely and complete flow of information between the corporate bodies, the different corporate areas, the various top management positions, the supervisory bodies and agencies, and, where necessary, towards the Public Authorities.

The shareholders' meeting is the privileged moment for the establishment of a dialogue between its members and the managers; CARVICO guarantees the orderly and functional proceedings of the meetings,

respecting the fundamental right of each shareholder to request clarification on the various topics under discussion, to express his or her opinion and to formulate proposals.

In general, the performance of control and audit activities assigned to shareholders or other internal corporate bodies or external bodies must be facilitated by the provision of all requested information or documents.

It is everyone's duty to respond adequately to any requests by the supervisory bodies with truthful and complete declarations, providing all the information necessary to ascertain the facts.

In the case of dealings with judicial authorities, inducing people not to make statements or to make false statements is expressly prohibited.



3.5

Relations with trade unions, the territory and other institutions

CARVICO typically interacts with trade unions, local political authorities and other forms of association in the course of its activities.

The Company fosters dialogue with trade unions.

Relations with local political authorities, as well as with persons representing the public administration in various capacities, shall be based on principles of transparency and fairness, on compliance with the rules and provisions of the law and regulations in force; under no circumstances shall favourable relations be established with a view to directly or indirectly conditioning or influencing the persons in charge of the public service or their relatives or persons who are in any way connected with such persons.

Anyone representing the Company may not circumvent the prerogatives described above by conferring other benefits such as consultancy, sponsorship or any other form of negotiating 'disguise' aimed at obtaining favourable relations or improper or otherwise unobtainable influence.



3.6

Gifts, gratuities and donations

It is not permitted to receive or distribute any form of gift, gratuity or other benefit that could be construed as exceeding normal business or courtesy practices.

Any employee who receives requests for or offers of gifts or benefits that exceed normal business practices or courtesy must be authorised in advance by the Head of Management and must inform the Ethics Committee.

In any case, any practice in the matter that is not permitted by law and by commercial practice shall be abstained from.

CARVICO supports, also through donations or contributions, social responsibility initiatives in favour of organisations for the promotion and dissemination of culture and social solidarity in the communities in which it operates.

Such donations must in any case be duly authorised by unequivocally identifying the counterparts to whom the donation is addressed, the underlying motives and, in any case, shall be made using instruments that guarantee the traceability of financial flows.



4. Implementation and control

4.1 Body responsible for enforcing the Code of Ethics

An Ethics Committee is established with the task of verifying the application of the Code of Ethics.

The Board of Directors appoints the Ethics Committee, which is collegial in nature, and determines the number of its members, who may be revoked at any time for just cause.

The Ethics Committee, which remains in office until the end of the term of office of the Board of Directors that appointed it, will adopt a set of Rules and Regulations as an instrument for its management and discipline.

The Ethics Committee will report to the Board of Directors any violations committed by Company personnel or external counterparties for appropriate sanctioning action.



4.2

Ethics Committee and reporting obligations (whistleblowing)

The Addressees of this Code of Ethics are required to respect and enforce its provisions.

Anyone who becomes aware of situations that may constitute a major violation of the Code of Ethics shall be obliged to inform the Ethics Committee promptly by reporting it to the following addresses:

Electronic mail:

info@comitatoetico.carvico.com

Ordinary mail:

Comitato Etico Carvico S.p.A.
Via Don Pedrinelli, 96
24030 Carvico (BG) Italia

CARVICO undertakes to treat notifications received with confidentiality and discretion, safeguarding the anonymity of the reported matter while ensuring that the informant is not subjected to retaliation.

Any violations ascertained will render applicable the sanctioning measures provided for by the applicable regulatory framework and will be modulated in relation to their gravity.



4.3

Effective date

The Code of Ethics will be distributed by the Ethics Committee and published on the Company website.

The provisions of this Code of Ethics, approved by the Board of Directors on 26th May 2022, come into force following its dissemination.



