



**KLOPMAN INTERNATIONAL S.r.l.**

# **Code of Ethics**

**Approved by the Board of Directors  
by resolution dated 26/06/2024**

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## **PREAMBLE**

Following the entry into force of (It.) Legislative Decree of 8 June 2001, no. 231, which expressly introduced into Italian legislation the liability of organisations for corporate crimes, **Klopman International S.r.l.** (hereinafter “**Klopman**” or the “**Company**”) prepared this Code of Ethics, compliance with which is of fundamental importance for the Company’s proper operations, reliability and reputation and which represents the principles for the conduct of all individuals working for and with the Company.

The purpose of this Code of Ethics is to declare and disseminate the values and rules of conduct to which Klopman intends to refer constantly in the performance of its business operations. All Klopman operations must be performed in compliance with the law, honesty, probity and good faith, respectful of the rights of third parties, employees, shareholders, commercial and financial *partners* and in general, whoever is involved in Company activities. Any individual working in the Company, without exception or distinction, is required to comply with and oversee compliance of such principles in fulfilling their roles and responsibilities.

**In no event may the intention of acting in the Company's interest justify adopting conduct that is contrary to these principles, or to the ethical requirements described below, and against the internal procedures/regulations of all company activities.**

## **GENERAL PROVISIONS**

### **Article 1 - Scope of application and Recipients**

1. This Code of Ethics (hereinafter the “**Code of Ethics**” or, less specifically, the “**Code**”) has been approved by the Klopman Board of Directors and forms an official Company document.
2. The principles and provisions of this Code form specific examples of the general obligations of diligence, probity and lawfulness that are a requirement in the fulfilment of work tasks and conduct in the work environment.
3. This Code is binding and must be observed by all personnel working for the Company or by any individual acting in the name and/or on behalf of the Company, wherever performed, whether in Italy or overseas, including individuals that perform roles of representation, administration or management of the Company, the Auditors, collaborators, including occasional, representatives, agents and external intermediaries or consultants acting in the Company's interests.
4. Specifically, the members of the Board of Directors of the Company are required to act according to the principles of the Code of Ethics in setting the Company's objectives, proposing investments and realising projects, and in any decision or action relating to the management of the Company in general.
5. Equally, managers, in implementing the management activities, must act according to the same principles, whether within the Company, thereby reinforcing cohesion and the spirit of mutual collaboration, or vis-a-vis third parties who come into contact with the Company.
6. For the purposes of this Code, all subjects bound to observe the ethical principles shall be referred to as “Recipients”.

### **Article 2 - Communication**

1. The Company undertakes to disseminate and promote awareness of the principles and regulations of the Code of Ethics to the Recipients via the appropriate communication activities. The Company shall take steps to inform the Recipients on the provisions and application of the Code, and urge them to observe it.
2. More specifically, the Company will provide all Recipients with a copy of this Code and notify its adoption via communications posted on company noticeboards. A digital version of the Code may also be consulted on the Company website and Intranet server.

Where its collaborators are concerned, the Company shall also:

- inform them of the commitments and obligations imposed by the Code, through the delivery of a

copy thereof, proof of which will be signing the relevant letter of commitment by the Recipients;

- require them, be they natural or legal persons, to comply with the rules of the Code of Ethics;

### **Article 3 - Responsibilities**

#### 1. The Company:

- when carrying out its operations, shall respect and follow the provisions of this Code of Ethics, the Management model within the spirit of Legislative Decree no. 231/01 (subsequently the “**Model**”), business procedures and current regulations and shall comply with the general principles of probity, honesty and transparency, avoiding the onset of conflicts of interest;
- pursues its objectives with transparent and ethical behaviour, with full respect for the stakeholders and a commitment to enhance economic, social and environmental values;
- considers conduct as illegal or unacceptable when it is inappropriate for the achievement of its financial objectives, which are pursued solely via excellence of performance in terms of quality and convenience of services and products, based on experience, attention to the customer and innovation;
- adopts management instruments for preventing the violation of the provisions of law and principles of transparency, probity and legitimacy by its collaborators and suppliers and oversee their observance and substantial implementation;
- assures third parties and the community in general full transparency of its actions, while safeguarding competition;
- undertakes to promote fair competition, which it considers instrumental to its interests, and to the interests of all market operators, customers and stakeholders in general;
- operates responsibly, with sustainable development as its goal, respecting the environment and the rights of future generations.

Therefore, the Company requires that each Recipient:

- perform his/her working activity and services with diligence, efficiency and integrity, using the instruments and time available optimally and taking on the responsibilities associated with the fulfilment, according to current regulations, and the procedures and competences appointed by the Company, and refrain from acting in a way that is contrary to the provisions of the Code and the Model.

2. It is the role of the managers of the individual offices and departments of the Company to ensure their subordinates, colleagues and collaborators understand the importance of the provisions of the Code and the Model and to guide them in the required observance and implementation.

#### **Article 4 - Probity**

1. The Company shall act according to the principles of probity, lawful competition and transparency with regard to all market operators.

To this end, it is a requirement that all actions and operations and the conduct of each of the Recipients in performing their function or appointment are fulfilled according to formal and substantial legitimacy pursuant to current regulations and internal rules and procedures, and probity, collaboration, lawfulness and mutual respect.

2. The Recipients may not use for personal purposes the information, assets and equipment made available to them for fulfilling their function or appointment.

3. The Recipients shall refrain from carrying out activities in competition with those of the Company and respect the corporate rules and precepts of this Code, observance of which is also required pursuant to and by effect of art. 2104 of the (It.) Civil Code<sup>1</sup>.

4. The Company forbids all Recipients from accepting or making, for themselves or for others, influence, recommendations or reports, which may prejudice the Company or obtain undue advantages for themselves, for the Company or for third parties. It also requires all recipients not to make and to reject promises and/or undue offers of cash or other benefits, unless of modest value and not related to requests of any kind.

If the Recipient receives an offer of or request for benefits from a third party, apart from marketing gifts or items of modest value<sup>2</sup>, he/she must neither accept the offer nor fulfil the associated request and must immediately inform his/her line manager or the individual he/she is required to report to for the appropriate measures to be taken.

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<sup>1</sup> Art. 2104 of the (It.) Civil Code: *Employer diligence*. "The employer must adopt the diligence according to the nature of the service, the interest of the business and that greater than national output. It must also observe the provisions for the fulfilment and discipline of the work provided by the business and the collaborators it has a hierarchical dependence on".

<sup>2</sup> Regarding the definition of "modest value", in the absence of regulatory provisions defining the concept, it is deemed that reference should be made to business usage, items of significant value being excluded in any event.

## **Article 5 - Compliance with laws, regulations and procedures**

1. The Company complies and requires that all Recipients of this Code:

- diligently respect the laws and regulations in force in all countries where the Company operates; and observe the Code of Ethics, the Model, the company operating procedures and internal regulations.

## **Article 6 - Conflict of interest**

1. The Company demands the most stringent compliance with legal and regulatory provisions on conflicts of interest.

2. The Recipients, in fulfilling their activities and/or appointments, shall pursue the objectives and general interests of the Company, according to current regulations and this Code.

3. The Recipients shall inform their superiors or contact persons, without delay, once aware of the circumstances, of situations or activities in which they could have a conflict of interests with those of the Company (or where they are close to joint holders of such interests) and in any other case where there are significant reasons for benefit. The Recipients must comply with decisions taken on the issue by the Company and in each case refrain from carrying out operations that generate conflicts of interest. More specifically, each Director is required to make the other directors, and the Board of statutory auditors, aware of any interest, of his/her own or of third parties, that he/she has in a specified operation of the Company over which he/she is required to decide. This communication must be accurate and prompt, i.e. it must specify the nature, the terms, the origin and the bearing of the interest. It will then fall to the Board of Directors to evaluate its conflict with the interests of the Company.

For conflict of interest of the CEO, the individual in this position is required to refrain from making a decision on such operation, requiring any appropriate evaluation and decision of the Board of Directors.

## **PRINCIPLES OF THE ORGANISATION**

### **Article 7 - Operations and transactions**

1. The Company has developed an internal system where the correct definition of roles and responsibilities within the sphere of operations/transactions performed on its behalf hold particular significance.
2. The Company requires that:
  - any operation and/or transaction, meant in the broadest sense of the term, be lawful, authorised, coherent, congruous, documented, recorded and verifiable for a period of ten years;
  - procedures that govern operations enable checking the characteristics of the transaction, the justification, authorisation for its performance and fulfilling the operation itself;
  - any individual who performs operations and/or transactions involving sums of money, assets or other financially valuable benefit, belonging to the Company, shall act upon authorisation and be able to provide valid evidence for it on request;
  - each company department is responsible for the truthfulness, authenticity and originality of the documents generated and information provided in fulfilling the activity within the extent of its competence;
  - all Recipients of this Code and all individuals that procure goods and/or services in general, including external consulting for the Company, shall act according to the principles of probity, economy, quality and lawfulness and with due diligence and according to correct business conduct and, in particular, in relationships with the Public Authority, regardless of market competition or the importance of the business transacted, refraining from putting in place, authorising, accepting or promoting conduct that is not strictly in compliance with current regulations and the principles of probity, diligence and lawfulness set out in this Code.

### **Article 8 - Personnel management**

1. The Company acknowledges that human resources are of fundamental importance in the development of the Company itself. Personnel management is based on respect of the person and the professionalism of each individual within the current general regulatory framework.  
In compliance with the Conventions of the International Labour Organisation and current legislation for the protection of working conditions, the Company undertakes to respect fundamental human rights.

More specifically, the Company:

- avoids any form of discrimination against its personnel and offers all employees the same opportunities, so that each of them may benefit from fair treatment based on criteria of merit, without any discrimination;
- performs selection and employment of personnel according to the values of equal opportunity and equality in line with the relevant legal requirements, the employees' statute and the applicable National Collective Labour Agreement;
- creates a working environment where the personal characteristics of the individual employee are not the subject of discrimination;
- assures the protection of personnel privacy and their right to work without being subject to unlawful pressure;
- monitors internal and external working relationships to ensure that there is no subjection via violence, threat, deceit, abuse of authority, exploitation of physical or mental inferiority or need or via the promise or giving of sums of money or other benefits to whoever has authority over the individual;
- shall not establish any working relationship with individuals who do not have working visas and shall not perform any activity for promoting the unlawful entry of migrants into Italy and shall verify the legitimacy of employment candidates to be in Italy;
- promotes the culture of safety at work, including via information and training of personnel;
- promotes a culture of respect for the environment;
- as compatible with the general efficiency of work, promotes flexibility in the organisation of work for maternity and childcare in general.

2. The Company considers the following reprehensible and offensive and therefore forbids:

- working under the influence of alcohol, narcotics or substances with analogous effects;
- consuming or supplying alcohol, narcotics or substances with similar effects for whatever reason during working hours;
- holding or consulting pornographic material on Company premises.

3. The Company forbids harassment in internal and external working relationships, the term being

understood as:

- undue interference in the fulfilment of the working activities of others;
- creation of an intimidating and hostile working environment for an individual or groups of employees;
- impeding an individual's working prospects for reasons of personal competition.

4. All employees and collaborators of the Company are required to commit to acting lawfully in order to comply with the obligations taken on via the employment contract and the provisions of the Code, ensuring the due performance and compliance with commitments taken on vis-a-vis the Company and avoiding situations and decisions that may give rise to real or apparent conflicts of interest with the Company.

### **Article 9 - Personnel selection**

1. The evaluation of personnel to be employed shall be made according to the candidates' conformity to the company's requirements, in compliance with equal opportunities for all individuals concerned.
2. The required information is strictly associated with verification of the requirements of the position, respectful of the candidate's privacy and beliefs.
3. The individuals responsible for the selection, whether internal company officers or external service providers, shall adopt appropriate measures for avoiding favouritism, nepotism or forms of clientelism during selection and recruitment, within the limits of information available, (for example, ensuring the selector is not related to the candidate by family ties).

### **Article 10 - Employment relationship**

1. Personnel is employed under a regular employment contract based on the applied National Collective Labour Agreement [CCNL] and according to the applicable laws in force. No irregular form of employment is tolerated.
2. On the establishment of the employment relationship, each collaborator shall receive precise information relating to:
  - characteristics of the role and the tasks to be performed;
  - regulatory aspects and minimum remuneration levels, as governed by the CCNL [National Collective Employment Agreement];
  - rules and procedures to be adopted in order to avoid possible health risks associated with the working activity.

This information shall be submitted to the collaborator so that acceptance of the position is based on effective comprehension.

## **Article 11 - Occupational health and safety**

I. The Company demonstrates a particular awareness of health and safety at work issues in order to avoid the risks associated with the company activity. Therefore, each Recipient is required to comply with all the legal obligations provided for by the applicable regulations. More specifically, the Company undertakes to adopt all measures necessary to protect the physical and moral probity of its employees and therefore:

- compliance with legislation in force on safety, health and hygiene of employees is considered a priority;
- risks to employees are avoided, as far as possible and according to the development of the best techniques, also by selecting the most appropriate and least hazardous materials and equipment and such as to mitigate all risks at source;
- unavoidable risks are correctly assessed and appropriately managed and mitigated via the appropriate collective and individual safety measures;
- the information and training of employees is disseminated, updated and specific with reference to the role performed;
- employees are consulted on matters relating to occupational health and safety;
- any safety requirement or non-compliance emerging during the course of working activities or verifications and inspections is addressed rapidly and effectively;
- the organisation of work and its operational aspects are realised in such a way as to protect the health of employees, third parties and the community in which the Company operates.

2. The Company allocates management, instrumental and financial resources to the fulfilment of the aims described above with the objective of ensuring full compliance with current accident protection regulations and continuing improvement of the health and safety of employees in the work place and the associated prevention measures.

3. The employees, each for the matters under their purview, are required to ensure full compliance with the law, the principles of this Code, of the Model and of the company procedures and any other internal rule envisaged for the protection of occupational safety, health and hygiene.

4. All individuals who work for the Company are responsible for the proper management of and compliance with the procedures adopted for the safety and hygiene of the working environment.

## **Article 12 - Criteria of conduct in relationships with customers**

1. Contracts and communications with customers (including any advertising messages) shall be informed by completeness, transparency and professionalism.
2. Contracts must comply with current regulations and be complete such as not to omit any element significant for the purposes of the customer's decision.
3. The Company's conduct in dealings with its customers are informed by helpfulness, respect and courtesy, with a view to establishing a relationship of collaboration and professionalism. In accordance with the principles of impartiality and equal opportunity, the Company undertakes not to discriminate against its customers arbitrarily.
4. The Company undertakes not to use deceitful or false promotional instruments and to be truthful in advertising, marketing and any other type of communication.
5. The Company undertakes to respond to suggestions and complaints from customers, using the most appropriate and prompt communication systems.
6. The Company condemns any conduct that may form an act of corruption, meaning any offer, promise or intentional provision of any undue amount of money, products or services or any other benefit or advantage to an employee of a customer company, in order to obtain an advantage and/or preferential treatment for the Company by ensuring that the same individual acts or refrains from acting in fulfilling his/her duties or acts contrary to his/her duties. Employees and collaborators must report to their line manager, and to the Supervisory Board, any corrupt action or attempted corruption detected during commercial relationships with customers they have become aware of or reasonably suspect.
7. The Company undertakes to supply products and services that meet the reasonable expectations of the customer and in accordance with safety principles, to ensure appropriate quality standards of the products and services offered based on preset levels.

## **Article 13 - Criteria of conduct in relationships with suppliers**

1. The Company expressly requires that its suppliers act in accordance with the rights of employees, human rights and the environment. Specifically, for example, the Company requires suppliers to refrain from using child labour or employing minors and from discrimination, abuse or coercion to the detriment of employees, and that they comply with environmental regulations.
2. The Company condemns any conduct that may constitute an act of corruption, meaning

any offer, promise or intentional provision of any undue amount of money, products or services or any other benefit or advantage to an employee of a supplier company, in order to obtain an advantage and/or preferential treatment for the Company by ensuring that the same individual acts or refrains from acting in fulfilling his/her duties or acts contrary to his/her duties. Employees and collaborators must report to their line manager, and to the Supervisory Board, any corrupt action or attempted corruption detected during commercial relationships with suppliers they have become aware of or reasonably suspect.

3. Relationships with suppliers are regulated by this Code of Ethics and by internal procurement procedures.

4. The procurement processes are intended for seeking the maximum competitive advantage for the Company and for granting equal opportunities for each supplier. They are also based on mutual legality, transparency and collaboration.

5. The selection of suppliers and the settlement of purchase conditions are based on an objective evaluation of the quality, price and capacity to supply and guarantee services of an appropriate level, including after sales support and the product guarantee.

#### **Article 14 - Relationships with Public Authorities**

1. The Company and the Recipients' relationships with national, European Community and international public institutions ("**Institutions**"), and with public officials or those appointed to carry out state roles, i.e. bodies, representatives, mandate holders, members, employees, consultants, individuals appointed to carry out state roles or services, of public institutions, public authorities, public entities, including financial, local, national or international public entities or societies ("**Public Officers**") shall be entered into by each Director and each employee, whatever their function or role, or where applicable, by each collaborator, according to current regulations and based on the general principles of probity and lawfulness, adapting their conduct to the requirement of *impartiality* and the *satisfactory outcome* that the Public Authority requires.

Contact with the Institutions and Public Officials is limited to those who are specifically and formally appointed by the Company to have contact with such authorities, public officials, entities, organisations and/or institutions.

2. Unlawful payments are prohibited in relationships with Institutions or with Public Officials. All Recipients are required to refrain from making payments of any amount for the purpose of

obtaining unlawful benefits in representing the interests of the Company before the Public Authorities.

3. The Company expressly forbids corruption, favouritism, collusion, direct and/or indirect soliciting, including via promises of personal benefits, vis-a-vis Public Officers and any individual belonging to the Public Authority in general. More specifically, the following forms of conduct are not permitted and expressly forbidden:

- making or offering, directly or indirectly, payments and material benefits of any scale to public officials or those appointed to public service in order to influence or remunerate an action of their office and/or omitting an action of their office;
- offering gifts or other free items which may constitute forms of payment to officers or employees of the Public Authority;
- receiving and then meeting requests for money, favours, benefits from entities, natural or legal persons who intend to enter into business relationships with the Company, and from any individual belonging to the Public Authority.

4. Courtesy items, such as gifts, contributions to expenses of representation are permitted when they are of modest value and in any event such as not to compromise the probity or reputation of one of the parties and may not be interpreted by an impartial observer as intended to acquire an improper advantage.

5. The Company also forbids corruption, favouritism, collusion, direct and/or indirect soliciting, including via promises of personal benefits.

6. The Company shall never seek to be represented by Directors, employees or collaborators in relationships with Institutions or Public Officials where the possibility of generating a conflict of interest may arise.

Therefore the Company refrains from appointing as its representatives individuals any subjects who:

- have been accused of unlawful business conduct;
- have a conflict of interest or have family relationships of other kinds, which they are aware of, such as to be able to unlawfully influence the decisions of any individual belonging to the Public Authority.

7. In order to avoid, or at least drastically reduce, the risk of the aforementioned conduct, all employees must promptly report to their line manager, depending on their powers and functions, any doubts regarding possible violations of the Code by external collaborators and report to the Supervisory Board any conduct that is significant for the purposes of (It.) Legislative Decree 231/2001.

8. In the specific case of participating in a tendering process or other similar procedure with the Public Authority, the Company and the Recipients must act according to the law and correct commercial practice.

9. Without affecting all the obligations imposed by current applicable regulations, the Recipients shall refrain, during business negotiations, requests or commercial relationships with the Institutions or with Public Authorities, from undertaking the actions below, (directly or indirectly):

- examining or proposing opportunities for personal and/or commercial gain that may be to the advantage of employees of Institutions or Public Officers;
- offering or supplying, accepting or encouraging in any way favours or commercial conduct-related practices not according to the most open transparency, probity and legality and, in each case, which do not comply with the relevant regulations in force;
- requesting or obtaining confidential information that may compromise the probity or reputation of both parties or which in any event violates the equality of treatment and procedures of public transparency initiated by the Institutions or Public Officers.

10. The Company condemns any conduct aimed at obtaining from the state, the European Union or other public entity, any type of grant, loan, soft loan or other provision of funds by means of altered or falsified declarations and/or documents, or by omitting the required information or, more generally, by means of artifice or deception, including by means of an IT or telecommunications system, aimed at introducing errors on the part of the providing entity.

11. The Company ensures compliance with the constraint of the destination of the funds, grants or loans provided for promoting any initiative, obtained from the state or other public entity or from the European Union, including of modest value and/or amount.

12. Within the sphere of relationships with the Public Monitoring Authorities, the Company shall offer maximum help and collaboration, including for inspections and verifications and, where due and/or required, complete information, production of data and documents according to the principles of transparency, completeness and integrity of their institutional functions.

13. The Company forbids exerting influence of any kind on judges, arbiters, lawyers, expert witnesses and chancellery staff for obtaining any unlawful advantage.

14. The Company also forbids exerting influence on a person called to make declarations before the legal authorities, to induce him/her not to make such declarations or to make false declarations, and to encourage a person who has committed a crime to evade the investigations of the authorities, or to elude

investigations by the authorities, or to evade them.

### **Article 15 - Contributions and sponsorships**

1. It is forbidden to provide funds to political parties, committees, public organisations or candidates for office. The Company shall refrain from any direct or indirect influence of politicians (for example by offering the facilities of the Company, accepting recommendations for employment, consulting contracts, etc).

2. Sponsorship activities, which may cover the community, the environment, sport, entertainment and art are intended solely for events that offer a guarantee of quality, have a local, national or international bearing, increase the Company's prestige and visibility before actual and potential customers, or involve a significant number of citizens, in particular those for which the Company may collaborate in the design, in order to guarantee the originality and efficacy. In each case, when selecting proposals to take on, the Company shall pay particular attention to any possible personal or corporate conflict of interest.

3. The Company shall favour social and cultural initiatives whose activities are oriented at the promotion of the person and the improvement of quality of life. Any type of contribution must be made strictly in accordance with the law and the current provisions, and be suitably documented.

### **Article 16 - Accounting control and transparency**

1. The Recipients of this Code are required, in accordance with their respective functions and roles, to comply with the rules, including regulatory, on the truthfulness and clarity of information and valuations.

2. All actions and operations carried out by the Company draw from the following principles:

- maximum management probity;
- completeness and transparency of information;
- legal and substantial legitimacy;
- clarity and truthfulness of accounting according to current rules, regulations and internal procedures.

2. The Company requires full and broad commitment from all of its employees so that the facts of management and transactions put into effect during all of its activities are represented correctly and promptly in the accounts.

Each accounting transaction must therefore be supported by appropriate documentation proving

the activity carried out so as to allow:

- simple accounting records;
- identification of the origin and/or preparation of documents;
- accounting and mathematical reconstruction of the transactions.

It is the role of each employee involved in drafting the Company's financial statements, even for the purposes of the consolidated statements and explanatory notes, to ensure that the accounts documents correspond to the aforementioned criteria and are easily traceable, as well as logically ordered.

3. Especially in cases of items that are translated in the financial statements and in the notes that require estimates (so-called valuations), compliance with the accounting standards by whoever is involved (including third-party consultants) is essential in reporting such items.

4. The Company requires that all items, for example amounts receivable, inventories, participations, provisions for risks and charges, are entered into the accounts according to the rules in force on the preparation and assessment of financial statements.

Specifically, employees responsible for preparing the account balances at the year end are required to check and promote verification of all accounting activities in the production of said balances, also in order to reduce the possibility of errors of interpretation.

5. Documents describing the accounts recognition activity must facilitate clear reconstruction of the accounting operations, identification of any errors, and the level of responsibility within the individual process.

6. It is a requirement for the Recipients, again within the sphere of their respective functions and roles, to check the accuracy and truthfulness of the accounting records and to make any errors, omissions and/or falsifications known to whoever has competence.

### **Article 17 - Relationships with the Company's supervisory bodies**

The Company requires all personnel to observe correct and transparent conduct in the fulfilment of their role, especially in relation to any request made by the Shareholders, the Board of Auditors, the Supervisory Board and the other company boards in exercising their respective institutional roles.

### **Article 18 - Corporate obligations**

In preparing the financial statements and all other legally required corporate communications, the Company requires its employees to:

- comply with the relevant accounting standards and regulations;
- provide a correct and truthful representation of the capital and trading situation of the Company. In addition, the Company forbids:
  - reimbursing payments made by the shareholder or releasing the shareholder from the obligation of making them, apart from in legitimate cases of reducing the share capital, including via simulated conduct;
  - voting allocations of profits or payment on account of profits not effectively achieved, or allocated to legal reserves, or distributing reserves that are not available;
  - fictitiously forming or increasing the Company's capital, by attributing shares for an amount less than the nominal value, voting mutual subscription of shares, significantly overvaluing payments into the company of goods in kind or credits, or the company's capital in the case of transformation;
  - reducing the share capital, performing mergers or demergers in violation of the laws for the protection of creditors;
  - creating, via simulated or fraudulent actions, false majorities in the shareholders meetings of the Companies.

#### **Article 19 - Protecting the rights of company creditors**

1. The Company expressly forbids its directors and employees from carrying out any operation to the detriment of creditors.
2. In fact, the company holds the protection of its creditors against seeing the guarantees over their credit being diminished, as an ethical principle. Therefore, the directors are forbidden from implementing reductions of share capital or mergers with other companies, or demergers in order to cause the creditors losses.

#### **Article 20 - Dissemination of information or carrying out operations on financial instruments**

1. It is forbidden to disseminate false information, both internally and externally to the Company, concerning the Company itself, its employees, collaborators and third parties acting for it.
2. All operations/transactions involving securities or financial instruments of companies must be managed solely by the company departments formally authorised.

#### **Article 21 - Use of banknotes, public credit cards, duty stamps**

The Company, in the knowledge of the requirement to assure probity and transparency in business conduct, requires the Recipients to comply with current regulations on the use and circulation of banknotes,

public credit cards and duty stamps and, therefore, severely punishes any improper conduct for the unlawful use, and falsification of credit cards, duty stamps, coins and banknotes.

#### **Article 22 - Activities for the purpose of terrorism and subversion of the established law and order**

1. The Company requires compliance with all laws and regulations against carrying out terrorist activities and public order offences and, therefore, also forbids belonging to associations with such aims.
2. The Company condemns the use of its resources for financing and carrying out any activity intended to achieve terrorist objectives or public order offences.
3. Each employee of the Company is also expressly forbidden, working wherever or on placement, from carrying out any activity or other action that could be deemed terrorist conduct or public order offences. For any doubt or where a situation appears ambiguous, all employees are required to report to their department manager or to a legal representative of the Company.

#### **Article 23 - Organised crime**

1. The Company is aware of the risk that locally established criminal organisations can influence its business activities, utilising it to achieve unlawful advantages and is committed in the prevention of and countering the risk of criminal infiltration within its organisation.

To this end, the Recipients are required to comply with the procedures set out by the Company for evaluating the reliability of the various individuals/entities that deal with the Company (personnel, suppliers of goods and services, customers).

2. Payments and other financial transactions must be carried out via authorised intermediaries, so that their traceability is guaranteed, based on adequate documentation.

All Recipients are prohibited from submitting to extortionate demands of any type (protection, extortion, proposals, etc.) from whoever; each Recipient is required in each case to inform the Supervisory Board and the police authority.

#### **Article 24 - International crime**

The Company condemns any conduct, whether of individuals in a management role or of employees, which may even indirectly facilitate the commission of crimes such as criminal association, Mafia-type association, impeding justice. To this end, the Company undertakes to implement all methods of preventive and subsequent control

necessary.

#### **Article 25 - Prevention of money-laundering**

1. The Company absolutely forbids all recipients of the code from acquiring, replacing or transferring cash, goods or other benefits in the knowledge they have a criminal origin, or carrying out related operations, in order to prevent identification of their criminal origin.

2. The Company forbids using cash, goods or other benefits in financial activities in the knowledge they have a criminal origin. In addition, the Company forbids:

- drawing amounts of cash (with the exception of small payments which must be traceable);
- receiving payments from encrypted accounts or from non-identifiable entities;
- making payments in cash or using non-traceable means (with the exception of modest amounts which must in any event be traceable);
- making payments into encrypted accounts;
- making payments in countries other than that of residence of the supplier or where the service was performed.

#### **Article 26 - Protection of privacy – Use of the IT system and protection of copyright**

1. The Company pays specific attention to implementing data protection requirements.

All company documents, e-mail messages and other materials containing company information, and all materials drafted using such documents, are the property of Klopman and must be returned to the Company on request or on termination of employment.

2. In using IT and telecommunications the Recipients must adhere to the principle of diligence and probity and comply with the rules and internal security procedures.

3. The Recipients must refrain from all activities intended to unlawfully damage IT or telecommunications systems of the Company, of other companies, of the state or other public entity or that is of public use.

4. In no event may the intention of acting in the Company's interest justify damaging

information, data and IT programs of the Company itself or of third parties.

5. The Company undertakes not to reproduce, use, hold or disseminate intellectual property in violation of the rights of the legitimate holders and will not accept any amendment or update of operating systems or software programs by violation of the conditions of the user licence, not contractually agreed with the supplier.

#### **Article 27 - Protection of the Environment**

1. The Company pays specific attention to environmental issues and therefore undertakes to adopt company strategies and techniques to improve the impact of its activities on the environment, according to current regulations and also in consideration of the development of scientific research and the best experiences.

2. In order to reduce environmental risks, each Recipient must operate according to the principles below:

- implementing all actions necessary in order to assure compliance with and adaptation to the regulatory provisions in force;
- continual training of staff on the progress of legislation and regulations on the environment;
- progressive integration of awareness of environmental issues in activities carried out and training of personnel on environmental problems, in order to achieve high professional standards;
- monitoring of technological progress and evaluation of its implementation when it is able to provide greater protection of the environment.

#### **Article 28 - Internal and external controls**

1. The Company promotes the dissemination to all levels of personnel of a culture of awareness of internal and external controls, intended to achieve the knowledge in each employee of the contribution that such controls make to improving the efficiency of all their activities.

Internal controls refer to all instruments provided by the Company to address, manage and verify its operations, with the aim of:

- promoting compliance with laws, regulations and internal procedures;
- achieving effective performance of such activities;
- providing complete and accurate accounting data;

- exchanging accurate and truthful information.

External controls refer to the verifications attributed by law to shareholders or other company bodies or to auditing firms, and to the Public Monitoring Authorities, in such event the Company requires that Directors, general managers, Auditors and liquidators act in communication with the aforesaid public and monitoring authorities according to a conduct informed by integrity and transparency, providing complete, accurate and prompt information, and avoiding generic confusing wording.

Directors in particular must not in any way impede or prevent the auditing and control activities attributed by law to the shareholders, the other company bodies or the auditing firm itself.

As an example, certain specific requirements of the Directors of the Company are listed below:

- each Director is required to adopt transparent conduct in relation to requests of the board of statutory auditors, the individual shareholders and the auditing firm, including via his/her collaborators;
- each Director is required to avoid conduct, by omission or commission, aimed at preventing auditing by the board of statutory auditors or the shareholders or the auditing firm, including via mere diversion of attention.

## **Article 29 EQUAL OPPORTUNITIES (It. Law 162/2021)**

29.1 Klopman International s.r.l. recognises the central role of human resources in the belief that the main factor in the success of any business is the human and professional contribution of the people who work for it, within a framework of loyalty and mutual trust. Therefore, in the selection, recruitment and career advancement of staff members, assessments are made exclusively on the basis of the correspondence between expected profiles and objective, transparent and verifiable considerations of merit, eschewing all forms of discrimination and patronage. Corrupt practices, illegitimate favours, collusive behaviour are unacceptable and therefore prohibited. The solicitation, including through third parties, of personal and career advantages for oneself and others is likewise prohibited.

Klopman International s.r.l. repudiates all forms of discrimination based on violence on

racial, ethnic, religious or gender-based grounds, and does not permit acts of propaganda or incitement aimed at promoting them. All Recipients of the Regulation must pay the utmost attention to prevent and, where appropriate, suppress episodes of gender discrimination, racism or xenophobia that may materialise within the Company and in business relations, even in the form of verbal micro-aggressions. Anyone who becomes aware of violations attributable to any of the above is required to promptly inform the Human Resources Department and/or Corporate Management.

29.2 - With the aim of fostering the creation of a working environment which is conducive to the acceptance of diversity as a competitive value for the organisation, Klopman International s.r.l. promotes and raises its employees' awareness to the use of inclusive and gender-neutral language. It is committed, through communication campaigns and awareness-raising activities deemed effective from time to time, to promote the use of gender-neutral communication.

29.3 Klopman International s.r.l. likewise ensures and encourages the fair and equal participation of employees in the life of the company, through inclusive HR procedures which progressively overcome the gender gap. For example, Klopman International s.r.l. will ensure - through the Human Resources Department and the company's Management - that the genders are equally represented among panel speakers at round tables, events, conferences or other events, including scientific, social and cultural events.

29.4 Aware of the central role played by people for continuous improvement in the fight against gender discrimination and strong in its determination to fight all forms of harassment and mobbing, the Company has set up a tool for reporting cases of non-inclusiveness, harassment and mobbing, or even just for employees to make suggestions for improvement. Please refer to *PG 1 Procedure for reporting non-inclusiveness, harassment and mobbing*

## **SUPERVISORY BODIES AND MECHANISMS**

### **Article 30 - The Supervisory Board**

1. Control over compliance with the Code is entrusted to the Supervisory Board envisaged by the “Organisation, Management and Control Model pursuant to (It.) Legislative Decree of 8 June 2001, no. 231”, which is granted wide autonomy in the exercise of its inspection functions.

More specifically, the Supervisory Board will be responsible for:

- monitoring the efficacy of the Code of Ethics and the Model and its continuing effectiveness over time, suggesting proposals to the management bodies for any updates and adaptations made necessary by the progressing evolution of laws;
- detecting any discrepancies in conduct which may arise from analysis of the flows of information and reports from the Code’s recipients;
- promptly notifying the management body of violations of the Model;
- verifying that initiatives for dissemination of knowledge and comprehension of the Code and for the training and awareness of personnel for observing its principles are implemented;
- promoting the implementation of any disciplinary proceedings and proposing any penalties to be adopted.

2. The Supervisory Board, in exercising its functions, shall have free access to company data and information necessary for carrying out its activities.

3. The Recipients and third parties acting on behalf of the Company are required to provide maximum collaboration in allowing the Supervisory Board to perform its function.

### **Article 31 - Reporting obligations to the Supervisory Board**

Klopman promotes the prevention and shall verify any conduct, which is unlawful or contrary to the Code of Ethics.

Klopman encourages recipients, whenever they become aware of violations, even potential, within the sphere of company activities, of the regulations of law or rules of the Model, Code of Ethics or internal procedures, to promptly notify the Supervisory Board.

Klopman ensures that the person making the notification (whistle-blower), whether identified or identifiable, is not the subject of retaliation, discrimination or penalties, assuring confidentiality unless legal requirements dictate otherwise).

In no event, can any individual who becomes aware, as a consequence of their relationship with Klopman, be sanctioned for reports made in good faith to the Supervisory Board, of any conduct, which is unlawful or contrary to the Code of Ethics, with the exception of the cases of liability for libel or defamation, or for the same reason pursuant to art. 2043 of the Italian Civil Code.

Reports submitted to the Supervisory Board may be sent, even acting anonymously,

- to the email address: O.d.V.@klopman.it

or

- sent by ordinary post to the address: OdV c/o Organismo di Vigilanza di Klopman International - Via Armando Vona, 34 - Frosinone.

### **Article 32 - Penalty Provisions**

The rules contained in this Code of Ethics supplement the conduct that the directors, managers, employees, collaborators and all individuals that act for whatever reason within the Company must observe also according to the rules of due diligence, also pursuant to the articles of the Italian Civil Code on employment relationships (art. 2104 and 2105 of the It. Civil Code) and for employees also pursuant to the applied National Collective Labour Agreement.

Everyone must observe the rules of this Code of Ethics, failure to comply forms a violation of the "Organisation, Management and Control Model" adopted pursuant to art. 6 of Italian Legislative Decree no. 231/01.

The Company sanctions conduct that does not comply and is not consistent with the values and the principles of this Code, reserving the broadest protection of its interests according to the seriousness of the breaches committed in application of the Disciplinary System adopted.

## **FINAL PROVISIONS**

### **Article 33 - Binding nature of the Code**

1. No managers and especially no employees have the authority to approve derogations from the rules of this Code.
2. In no event may the intention of acting in the Company's interest justify adopting conduct contrary to the principles described herein. Violation of this code corresponds with violation of criminal law and involves the application of criminal penalties to the person committing the crime, thereby equally exposing the company to the risk of criminal liability for the crime committed by the violating person.
3. For the reasons mentioned above, the Company will punish violations of this Code, the Model, the rules and internal procedures, which have given rise to the conduct described above, or that may give rise to it merely by implication, by imposing disciplinary proceedings.

### **Article 34 - Amendments and supplements**

This Code, according to company practices, has been approved by the Company Board of Directors. In addition, the Code is periodically verified and potentially updated by the Company Board of Directors, in consultation with the Supervisory Board and the Board of Statutory Auditors.

### **Article 35 - Conflict with the Code**

Where even a single one of the provisions of this Code enters into conflict with the provisions of internal regulations or procedures, the Code will prevail over any such provisions.