



# **Code of Ethics**

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INTRODUCTION.....	3
WHAT ARE «ETHICS»? .....	3
CORPORATE ETHICS.....	3
GENERAL PRINCIPLES.....	5
GENERAL PROVISIONS .....	7
RECIPIENTS OF THE CODE OF ETHICS.....	7
CIRCULATION AND KNOWLEDGE OF THE CODE OF ETHICS .....	8
CODE OF ETHICS APPLICATION AND UPDATES.....	9
CRITERIA OF CONDUCT FOR DIRECTORS AND EXECUTIVE MANAGERS .....	11
DUTIES TOWARDS EMPLOYEES .....	11
MANAGING BUSINESS.....	13
CONFLICT OF INTEREST .....	13
ACCOUNTING TRANSPARENCY AND INTERNAL CONTROLS .....	14
DATA PROTECTION .....	14
USE OF THE COMPANY'S INFORMATION AND ASSETS.....	15
MANAGING BUSINESS.....	16
GIFTS, BONUSES AND OTHER FORMS OF BENEFITS.....	17
CONFLICTS OF INTEREST .....	17
ACCOUNTING TRANSPARENCY AND INTERNAL CONTROLS .....	18
DATA PROTECTION .....	19
USE OF THE COMPANY'S INFORMATION AND ASSETS.....	19
SUPPLIERS AND CUSTOMERS.....	21
RELATIONSHIPS WITH SUPPLIERS.....	21
COMPETITORS AND MARKET .....	22
PUBLIC ADMINISTRATION .....	23
FINAL PROVISIONS.....	24

## INTRODUCTION

### WHAT ARE «ETHICS»?

The term «Ethics» expresses the set of rules of conduct – both public and private – followed by a person or by a group of persons. Ethics is a word that is used in a great number of contexts and indicates a consideration concerning the rules and principles to be followed in practical life.

Therefore, the scope of ethics, although referring to an abstract universe (consisting of principles and values), is far from theoretical: it concerns the day-to-day activities and translates into *standards of behavior*.

### CORPORATE ETHICS

The concept of responsibility and individual awareness is inevitably associated with the concept of “Corporate Social Responsibility” when the consideration concerning ethics changes from the individual action to a broader organizational and business framework.

In the case of the Stucchi group (hereafter, referred to as “Stucchi”) Corporate Social Responsibility is represented by the ability to integrate its business activities with the respect and protection of the interests of all stakeholders (whether customers, suppliers, institutions, associates, banks, etc.) and all the individuals with which the Company has relationships, while protecting the

environmental resources and preserving them for future generations.

In other words, the actions taken by Stucchi are designed to pursue its own business while taking account of the respect that is due to all living beings and the value of inanimate objects.

Therefore, the Code of Ethics expresses the set of principles and rules of conduct which Stucchi has decided to adopt when engaging in its business and in the relationship with all its stakeholders.

The Code of Ethics is an integral part of Stucchi's corporate governance structure and represents the reference point for its day-to-day business.

The management of the business activities, compliance with the rules and with the law, fairness and transparency must shape the business activity and the interpersonal relationships of the persons who work for Stucchi to strengthen confidence in our company.

Breaching these values and possible irresponsible or even unlawful conduct could cause damage, sometimes irreparable damage. The Code of Ethics can represent a valid tool for identifying and resolving possible ambiguous or potentially risky situations.

Everyone is required to comply with the Code of Ethics for these reasons and to apply strictly the principles contained therein.

The Code of Ethics is binding on directors, employees and everyone that operates for and on behalf of Stucchi (hereafter referred to as "Recipients").

Recipients' compliance with the provisions in the Code of Ethics represents an essential part of their contractual obligations (and

for employees, is in accordance with the provisions envisaged in the current national labor collective contracts.)

The Code of Ethics is also binding on several external stakeholders in the contractual relationships with Stucchi, where this is expressly envisaged. However, in general, Stucchi hopes that its own stakeholders identify themselves in the principles which form the essential basis of the Code of Ethics, that they agree with such principles and that they apply them as the basis of a mutual trust relationship.

The Code of Ethics prevails over any conflicting provisions contained in any other internal regulations or procedures.

Under no circumstance shall a belief that a person is pursuing the Company's interests and objectives legitimize breaching the provisions set out in the Code of Ethics.

## GENERAL PRINCIPLES

The Code of Ethics refers to values that Stucchi acknowledges as forming the basis of its business activities and of the Company's existence in every form in which it is expressed.

Stucchi complies its actions with the principle of **legality**. Compliance with the laws is fundamental and essential; therefore, under no circumstance can breaching this principle be justified, not even if supported by an incorrect belief of pursuing the Company's interests and objectives.

Stucchi believes in **integrity**, necessary to achieve credibility inside and outside the Company and to establish relationships of trust.

Stucchi complies with the principle of **transparency** when operating and, communicating with others; this principle represents a key factor to achieve consistency in relations with internal and external stakeholders. Transparency not only in relation to business management that must be clear and verifiable, but also with reference to disclosing information relating to the company outside the company concerned. Such information must be simple, understandable, prompt and accessible to everyone.

Stucchi believes in **central focus on the individual** and therefore, believes that all the actions to **protect** the **health** of persons, occupational **safety** and protection of the **environment** are essential. The well-being of individuals, their physical, cultural and moral integrity, as well as protecting the environment are therefore constant priorities in the Company's actions.

Stucchi believes in a shared and multidisciplinary approach to work. **Teamwork** and sharing the objectives and results represent key elements for Stucchi. The common good must always take priority over the individual good. It is important for there to be a **willingness** to listen and for different positions to find a meeting point, which forms the basis of day-to-day actions, to find shared solutions.

Stucchi's actions must be based on the principle of **impartiality** in relation to the interests of the various stakeholders, to maintain a constant balance between the special and general interests of the individual and of the Company, of all the shareholders, of every customer and every supplier.

The principle of impartiality supports

- (i) the way persons are treated: the non-discrimination and the respect of the individual represent a mandatory requirement for Stucchi,
- (ii) the relationship with suppliers and customers, in order to provide quality services which constantly improve.

Stucchi protects the **confidentiality** of information and the personal data in its possession and abstains from acquiring confidential data. Recipients are under an obligation not to use information for purposes which are not related to their own working activity.

In addition to the foregoing principles, there is also **individual responsibility**, understood as a lever designed to foster full awareness of the professional function in all the persons who work at Stucchi and the consequences of their actions, not only for the benefit of the Company concerned, but also of the various stakeholders.

## GENERAL PROVISIONS

### RECIPIENTS OF THE CODE OF ETHICS

The Recipients of this Code of Ethics are:

- members of the Board of Directors and the Board of Statutory Auditors of Stucchi;
- the Executive Managers and Employees that participate in the operational functions of Stucchi;

-external Collaborators and Consultants that operate for and on behalf of the Company.

In addition, where expressly envisaged, the provisions contained in the Code of Ethics are also intended for the external stakeholders with which the Company has relationships (Suppliers, service providers, Customers).

## CIRCULATION AND KNOWLEDGE OF THE CODE OF ETHICS

Stucchi has a vested interest that the Code of Ethics is given the widest circulation to all Recipients and third parties and that the principles and values contained therein are approved and shared.

In particular, Stucchi undertakes to circulate the Code of Ethics to Suppliers, Customers and Third Parties, in general, with which the Company establishes relationships.

Stucchi shall be responsible for notifying the Code of Ethics to the Parties which will become future Recipients from the date the appointment is accepted or from the date the person is employed, or from the date a consultancy or collaboration agreement is entered into with the Company.

Furthermore, Stucchi will publish the Code on its intranet, as well as on its corporate website to ensure that the Code of Ethics has the widest circulation.

Lastly, Stucchi will continue to use other media to disseminate knowledge and interpretation of the Code of Ethics, to ensure its prompt and effective application.



All Recipients and Customers and Suppliers, as far as applicable, must make themselves aware of the provisions envisaged in the Code of Ethics, as well as the internal company procedures and the relevant legislative and statutory provisions.

Stucchi will also implement appropriate training initiatives for this purpose.

All Recipients are asked to request any information necessary for the proper interpretation and application of the rules and regulations contained in the Code of Ethics, by contacting their direct superiors or the Company's Management or the Control Body, set up in accordance with the Italian law D. Lgs. 231/2001.

The Company's Executive Managers and functional Managers shall clearly demonstrate the values and contents of the Code of Ethics through their actions, ensuring that the foregoing values and contents are perceived and pursued by everyone.

Employees and consultants are required to conduct themselves in accordance with the values, principles, objectives and expectations contained in the Code of Ethics, and must report to the Control Body or, if necessary, to the Company's Management any conduct or circumstance that deviates from the Code.

Stucchi will promote knowledge of the provisions set out in the Code of Ethics by third parties, via its employees, by informing them regarding the undertakings and obligations envisaged and requesting their formal compliance, where applicable.

## CODE OF ETHICS APPLICATION AND UPDATES

Respecting and verifying the principles contained in this Code of Ethics is delegated to the Company Management and to the function Managers.

All Recipients may propose improvements which are useful to achieving the Code's more correct and effective application, in compliance with the rules and regulations contained therein.

The Control Body updates the Code on the basis of Recipients' suggestions.

## CODE VIOLATIONS AND DISCIPLINARY PENALTIES

Every Recipients' violations of Ethics Code's principles and regulations must be immediately reported to the Company Supervisory Board.

According to Organization, Management and Control Model of the Company, every violation reported to the Control Body must be carried out by electronic mail or the postal service by using the postboxes placed inside the Company or by verbal form.

According to Organization, Management and Control Model of the Company the Control Body carries out the verifications following reported violations, asking support, if necessary, to specific company functions.

The Control Body then provides to informing the office responsible for disciplinary sanctions related to detected violations to this Code.

Each warning reported to the Control Body is managed with absolute confidentiality; in case of breach of the confidentiality,

members of the Control Body are subject to an immediate termination of their mandate.

Subjects reporting warnings in good faith are guaranteed against any form of retaliation, discrimination and penalization, and in any case it is guaranteed the privacy of the subject reporting warnings, except when disclosure is requested by the Law and is requested to defend the Company's rights or the rights of subjects accused by mistake or in mala fides.

The Company, by the office and functions designated to, carries out, with consistency, impartiality and uniformity, sanctions proportional to the Code violations and in conformity with the of laws and National Collective Labor Agreements in force.

The sanctions to the Company's employees are consistent with the provisions included in the National Collective Labor Agreements and are detailed in the Organization, Management and Control Model adopted by Company.

The infractions committed by those who are not Company's employees are sanctioned by expert authority, according to internal corporate regulations or contractual provision, in any case will be applied conventional penalties which may also include the contract termination (according to art. 1456 of c.c.), except for damages compensation.

## CRITERIA OF CONDUCT FOR DIRECTORS AND EXECUTIVE MANAGERS

## DUTIES TOWARDS EMPLOYEES

Stucchi undertakes, via its Directors and Executive Managers, to ensure that its Employees have equal opportunities to express their qualities and potential and to have opportunities for career development.

Stucchi has implemented effective tools for selection, training, role assignment, evaluation and career development phases to achieve this end.

The Human Resources department/function shall:

- identify and implement strictly professional criteria, based on merit and expertise, concerning any decision relating to the activity of its Employees;
- develop a system for the selection, hiring, training and management of the professional careers of Employees that is able to provide career development opportunities within the Company in a form that is impartial and transparent, and non discriminatory;
- create a working environment in which personal characteristics cannot represent any ground for discrimination or harassment of a political, religious, racial, linguistic, gender-based nature or of any other kind.

Stucchi is constantly committed, via its Directors and Executive Managers, to protecting the health and safety of its workers, above all with preventative actions, as well as the interests of other stakeholders.

Stucchi undertakes to disseminate and consolidate a safety culture to achieve this end by developing an awareness to the risks and promoting responsible conduct by all Employees.

Stucchi's objective is to protect its human resources, assets and financial resources, by constantly looking for synergies not only within the Company, but also with the Suppliers and Customers involved in its business.

## MANAGING BUSINESS

Stucchi rejects any practice that involves corruption, favoritism, collusion, personal solicitation directly or through third parties, intended to obtain any economic, professional advantage or any benefit for itself or for others.

Directors and Executive Managers shall avoid offering or promising payments of sums of money or other benefits in any form and manner, even indirect payments, in order influence any act (or refraining from acting) by a public official or any improper conduct by third parties, or to promote or favor Stucchi's interests, in any event and even if subject to unlawful pressure.

Directors and Executive Managers are strictly forbidden from accepting such payments for themselves or others, or promising sums of money or other benefits and advantages, in any form, directly and indirectly, aimed to promote or favor third party interests in their relationships with the Company.

## CONFLICT OF INTEREST

Directors and Executive Managers must avoid any situation in which a conflict of interest may arise and are under an obligation

not to take personal advantage of business opportunities of which they become aware while performing their functions.

If a conflict of interest arises, even a potential conflict of interest, the Director or Executive Manager concerned is under an obligation to notify the Board of Directors or his/her direct superior as soon as possible.

## ACCOUNTING TRANSPARENCY AND INTERNAL CONTROLS

Stucchi fully complies with the principles set out in applicable legislation concerning corporate accounting data, with particular reference to the transparency, completeness and accuracy of the information contained in accounts.

Directors and Executive Managers are responsible for compliance with the foregoing principles.

Directors involved in the preparation of financial statements are required to comply with all accounting and regulatory standards concerning the accuracy and clarity of data and valuations.

In addition, they are under an obligation to provide the fullest and prompt collaboration to all the regulatory bodies/authorities and the Control Body which may request them to provide information and documentation concerning the Company's administration.

## DATA PROTECTION

Directors and Executive Managers are required to prepare and implement the highest and most efficient protection and safety

standards to avoid or minimize the risks of destroying or losing data and information, including accidental destruction or loss, unauthorized access or improper processing, since not permitted or not complying with the purposes of the data collected.

## USE OF THE COMPANY'S INFORMATION AND ASSETS

Every Director and Executive Manager has a specific obligation to avoid disclosing any confidential information to third parties concerning including without limitation any information projects, negotiations in progress, contracts, business and financial information, corporate procedures and software.

Every Director and Managing Executive has a precise obligation to ensure that the Employees use the Company's information and assets correctly.

## CRITERIA OF CONDUCT FOR EMPLOYEES

Stucchi undertakes to protect Employees, guaranteeing the right to working conditions which respect the dignity and potential of the individual.

To achieve this end Stucchi opposes any form of psychological violence harassment or bullying, as well as any attitude or conduct that discriminatory prejudicial to any individual, or his/her inclinations.

Sexual harassment is not tolerated, meaning, every undesirable conduct with a sexual connotation, or any other type of gender-

based discrimination that offends the dignity of women and men in the working environment, including attitudes of a physical, verbal or non-verbal nature.

An Employee of Stucchi who considers that he/she has been harassed or discriminated against for reasons associated with age, sex, sexuality, race, conditions of health, nationality, political opinions, religious affiliation, etc., is invited to report the matter to the Control Body.

## MANAGING BUSINESS

The conduct of Stucchi's Employees towards customers is based on a willingness to assist, on respect and courtesy, in the framework of a collaborative and highly professional relationship.

Stucchi undertakes to adopt simple and safe payment procedures. Personal economic relationships or economic relationships via family members or associated or connected persons which conflict with the Company's interests are forbidden when an Employee performs its duties.

All Employees shall refrain from making or promising or inviting or accepting payments of sums of money or other advantages or benefits in any form or manner, even indirectly, to influence the conduct of another person or to promote or favor Stucchi's interests.

Such payments or the promise of such payments cannot be accepted not even to promote or favor third party interests in their relationships with the Company.



Employees shall promptly report any such matters to the Control Body promptly and suspend all relationships with the third parties concerned, while awaiting specific instructions, if situations of this nature occur.

## GIFTS, BONUSES AND OTHER FORMS OF BENEFITS

Stucchi's Corporate Representatives shall not accept gifts, or other benefits or advantages related to their professional activities a modest value<sup>1</sup>, even on festivities. Every Corporate Representative who receives direct or indirect requests or offers of gifts or benefits which exceed that value must be authorized by the functional Manager or by his/her direct superior, if an employee, and shall report the matter to the Company Management and Control Body.

Corporate Representatives must not request gifts or other benefits or advantages for themselves or for others and shall not accept gifts or other benefits from a subordinate or from the subordinate's relatives.

The Employee shall not offer gifts or other benefits to a superior or to the superior's relatives, cohabitants, or associated or connected persons, except for customary gifts or benefits of a modest value. In any event, Stucchi's Corporate Representatives shall refrain from practices which are not permitted by law.

## CONFLICTS OF INTEREST

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<sup>1</sup> The maximum reference value is defined as US \$ 70

All Employees are under an obligation to avoid any situation in which conflicts of interest may arise and shall refrain from taking personal advantage, or via other persons, concerning business opportunities of which they become aware while performing their functions.

If a conflict of interest arises, even a potential conflict of interest, the Employee is under an obligation to notify his/her direct superior as soon as possible, and the direct superior must inform Company Management promptly – who will assess whether a conflict of interest exists, on a case-by-case basis.

#### ACCOUNTING TRANSPARENCY AND INTERNAL CONTROLS

Employees shall perform their work to ensure the utmost transparency and completeness of accounting documentation.

The Employee has an obligation to report immediately to the Control Body and if necessary to his/her direct superior any possible breaches of the foregoing principles, falsifications, omissions, or incomplete details in the accounts or documents on which the accounts are based.

Employees involved, for any reason whatsoever, in activities to prepare the financial statements are under an obligation to comply with accounting standards, as well as regulatory standards concerning the accuracy and clarity of data and valuations.

Employees are under an obligation to provide the fullest and prompt collaboration to all regulatory bodies/authorities, also the

Control Body which may require them to provide information and documentation concerning the Company's administration.

## DATA PROTECTION

Employees are prohibited from disclosing any details of confidential information and data of which they become aware as the result of their work activity, unless authorized beforehand by their direct superior.

Every person is required to ensure that confidential data is transmitted and communicated in full compliance with the Company's internal procedures, subject to specific authorizations issued by the Company's senior management and in accordance with the current legislation.

## USE OF THE COMPANY'S INFORMATION AND ASSETS

Every Employee is required to avoid communicating any confidential information to third parties including without limitation concerning projects or negotiations in progress, contracts, business and financial information, the Company's procedures and acquired software.

The prices communicated to Customers and to Suppliers and any notes of negotiations transactions in progress with them are absolutely confidential; they must not be disclosed outside the Company without specific authorization.

Stucchi's assets comprise movable property, real estate, IT equipment, as well as valuable intangible assets for example: the name, trademarks, patents, relationships with Customers and with suppliers.

The management and use of the foregoing assets is the responsibility of every Employee, bearing in mind the Company's distribution network.

Therefore, each Employee has a personal obligation to assure the security of the assets entrusted to them in order to carry on the company business.

Therefore, it is essential that trademarks, names, symbols, patents and all other items used to identify Stucchi and its products and services are used exclusively for these purposes; in particular, specific authorization must always be obtained from the Company for any form of reproduction.

The premises, equipment, apparatus and systems owned by or leased to the Company may only be used during the working hours, and only to carry on the Company's business, or for purposes agreed with the Company Management from time to time.

Copying any software used by the Company is also forbidden, unless subject to explicit authorization.

The use of IT systems other than for the purposes of the Company's business, for example: surfing the Internet for purposes unrelated to an Employee's direct duties, is prohibited.

Using the Company's premises for purposes other than in the Company's business is prohibited, unless subject to explicit authorization.

Employees must not access the workstation of another colleague for the purpose of performing actions, such as, viewing and using electronic documents or files, without justified reasons and with the owner's consent or with the consent of the direct superior, if the user of that workstation is absent.

## SUPPLIERS AND CUSTOMERS

Stucchi complies with the principles of transparency and fairness in its relationships with Suppliers and Customers.

The relationship with Customers and Suppliers shall always be based on independence and a spirit of co-operation, aimed at achieving mutual satisfaction and benefits.

Stucchi guarantees to its Suppliers and Customers that Stucchi will fully apply the principles and conduct set out in this Code of Ethics and requests a similar respect from them.

## RELATIONSHIPS WITH SUPPLIERS

The selection of Suppliers is based on the search for the maximum benefits for Stucchi and for its Suppliers, by operating with transparency, confidentiality and mutual collaboration.

Stucchi, in its own interests, is constantly committed not to preclude any party which is qualified to compete, from the possibility of participating tenders or applications for contracts.

The respect of individuals and the market obliges Stucchi to reject commercial practices which induce the Supplier to enter into agreements which are unfavorable to the Supplier concerned.

Stucchi requests its Suppliers to agree to the Code of Ethics and to ensure compliance with the principles and the conduct indicated therein, which Stucchi considers to be an essential prerequisite for entering into a purchase agreement for goods or services.

#### RELATIONSHIPS WITH CUSTOMERS

When providing services to Customers Stucchi constantly searches to achieve the maximum satisfaction, by operating with the trust, transparency, confidentiality and mutual collaboration.

Furthermore, Stucchi is constantly committed to offering highest level of the service support, avoiding abuses or distortions which may occur in the case of urgent conditions or the Customer's need.

Respect for individuals and the market obliges Stucchi to reject commercial practices which induce a Customer to enter into an agreement with unfavorable terms and conditions.

Stucchi requests its Customers to examine the Code of Ethics and to agree to respect the principles and the conduct indicated therein, consistent with its Social Responsibility.

#### COMPETITORS AND MARKET

Stucchi engages in its business by adhering to the principles of moral integrity, fairness and trust in its relationships, and the formal and substantial legitimacy of its actions.

Stucchi, via its Directors, Executive Managers and Employees, assures absolute confidentiality [where required] of meetings, negotiations, transactions, participation in business initiatives or common associations and organizations in relationships with Competitors, and more in general, with the market.

Stucchi requests similar values and conduct to be adopted by Competitors on the same occasions, deeming the market to be the venue in which to manifest the economic principle of free, regulated and fair competition, but also economic collaboration for mutual benefit. Stucchi relates to the stakeholders' associations on the basis of these principles, in the belief that dialogue with the foregoing represents a possibility of mutual growth and co-operation,

## **PUBLIC ADMINISTRATION**

Managing relationships with National or Local, State, Government, and European Union entities, state-controlled businesses, and national and international Institutions is reserved exclusively to designated and authorised functions within the Company. For this reason, it is required to collect and store the documentation that summarizes the procedures on the basis of which Stucchi came into contact with the Institutions. All relations with organs and entities above must be restricted to forms of communication intended to clearly express Stucchi's business activities.

The following are absolutely prohibited:

- considering or proposing opportunities of employment and/or commercial opportunities which can benefit Public Administration employees in a personal capacity;
- in any way offering or supplying gifts, gratuities or other benefits;
- soliciting or obtaining confidential information.

Furthermore, Corporate Representatives, external collaborators and consultants are prohibited from:

- falsifying and/or changing documents or accounting information in order to obtain an undue advantage or any benefit for the Company;
- falsifying and/or changing documentary data in order to obtain the favour or approval of a project that does not comply with the applicable legislation governing the subject;
- allocating public funds for purposes other than the purposes for which such funds were obtained.

## FINAL PROVISIONS

This Code of Ethics was approved and adopted by Stucchi SpA Board of Directors on 25<sup>th</sup> of May 2011, reviewed and approved on 22<sup>nd</sup> of March 2023. Every amendment to or integration of the Code of Ethics must be approved by Stucchi SpA Board of Directors.