

**Organisation, Management and Control Manual  
of  
EXA MP S.R.L.**

**CODE OF ETHICS**  
pursuant to Legislative Decree No. 231/2001

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## **1. FOREWORD**

### **1.1 The Company**

This Code of Ethics (hereinafter referred to as the "Code") presents the commitments and ethical responsibilities in the conduct of business and corporate activities undertaken by the directors, employees, collaborators and all those who, for various reasons, collaborate with EXA MP S.r.l. (hereinafter referred to as the "Company") and with the companies controlled and participated by it (hereinafter referred to as the "EXA MP Group").

The Company operates as a General Contractor specialising in the luxury sector. Since 2005, it has been working closely with the most prestigious architects and luxury brands, coordinating the worksite operations, including those contracted directly by the client, to build the most challenging projects in every corner of the world.

The main characteristic of the service offered by the company is the completion of high-level construction, design and fit-out projects, as well as the resolution of the related problems - even the most complex ones - while guaranteeing craftsmanship attention to detail, thanks to high added-value workmanship, know-how, passion and commitment of all the Company's workers. To do this, they work to the strictest quality standards and in compliance with the local regulations of each country, supporting clients with feasibility studies, budgeting and reporting, and keeping them constantly informed.

The result produced consists of unique turnkey projects, developed and completed with the most effective construction solutions, also taking care of systems and structures engineering.

The attainment of the Company's objectives is pursued by all the parties involved with loyalty, seriousness, honesty, competence and transparency, in full compliance with current and applicable laws and regulations, as well as in accordance with market rules and the principles of fair competition.

### **1.2 Reference principles**

Compliance with laws, management transparency and fairness, trust and loyalty towards stakeholders (clients, investors, suppliers, the Company's employees, etc.), are the ethical principles by which the EXA MP Group and, therefore, the Company is inspired - and from which it draws its models of conduct - in order to compete effectively and fairly on the market, improve client satisfaction, increase shareholder value and develop its employees' skills and professional growth. Those who work in the Company, without distinction or exception, are committed to observe and enforce these principles within the scope of their duties and responsibilities.

This commitment is also required of the subjects (natural and/or legal persons) with whom the Company has relations in any capacity, so that they act towards it with rules and methods inspired by the same values. Therefore, the conviction of acting in some way to the advantage of the Company does not in any way justify the adoption of any conduct contrary to these principles.

### **1.3 The Code of Ethics**

EXA MP S.r.l., interested in achieving the aforementioned mission, attaches increasing value, in addition to the economic result, to aspects such as quality, independence, reliability and, more generally, reputation in terms of ethical and social responsibility.

In order to establish and maintain a relationship of trust with public institutions, partners, clients and suppliers, the Company deemed it appropriate to adopt and issue a Code of Ethics that reaffirms the values to which its directors, employees and collaborators in various capacities must adhere, accepting its rules and responsibilities.

This Code of Ethics is to be interpreted as a “charter of fundamental rights and duties” with which the Company sets out and clarifies its ethical, social and environmental responsibilities and commitments, also in light of the provisions introduced by Legislative Decree No. 231 of 08.06.2001. This Code of Ethics, approved by the Company’s Board of Directors, binds the corporate bodies, management, employees, external collaborators, business partners, suppliers and all those who have relations with the Company.

The Company, as well as the EXA MP Group itself, are therefore striving to carry out their activities with a sustainable approach, taking care to preserve biodiversity and natural resources. Respect for human rights and local communities is a constant objective and a fundamental commitment in the development of their business activities.

This Code is attributed:

- legitimising function: the Code sets out the Company's duties and responsibilities towards employees and collaborators so that they can find in it a recognition of their expectations.
- cognitive function: by setting out abstract and general principles and rules of conduct, the Code makes it possible to recognise unethical behaviour and to indicate the correct ways of executing the functions and powers attributed to everyone.
- preventive function: the codification of the reference ethical principles and basic rules of conduct with which everyone must comply, constitutes

an express declaration of the Company's actual commitment to act as guarantor of the respect for legality by its companies, with particular reference to the prevention of offences.

- incentive function: by requiring compliance with its principles and rules, the Code contributes to the development of an ethical conscience and strengthens the Company's reputation. Similarly, the reputation of management depends on the observance of principles and rules by the Company's personnel.

In the context of the internal control system, the Code of Ethics constitutes a prerequisite and reference, after assessing the risks/offences possibly connected to the activities carried out, for both the preventive Organisation, Management and Control Model and the system of sanctions for the violation of the rules established therein. These documents were adopted by the Company pursuant to Articles 6 and 7 of Legislative Decree No.231/2001 and on the basis of Article 6, c. 3 of the *Confindustria*<sup>1</sup> code of conduct.

The correct implementation and application of this Code of Ethics is the specific responsibility of the Board of Directors and the corporate management, which delegate the relevant inspection and control functions to the Supervisory Board to verify its constant observance by employees and collaborators. All corporate subjects may propose amendments and/or additions to the contents of this Code and must report cases of non-compliance and/or violation.

The Board of Directors of the Company undertakes, also through the establishment of specific internal bodies, to:

- ensure that the Code is updated, based on changes in the Company and/or Group requirements and current legislation.
- carry out checks on all reports of violations of the rules of the Code, assessing the facts and applying - in the event of an ascertained violation - appropriate sanctions.
- guaranteeing whistleblowers against any kind of retaliation arising from reporting possible violations of the Code.

With regard to the offences provided for in Legislative Decree No. 231/2001 and subsequent amendments, a Supervisory Board was established to verify the operation and effectiveness of the Organisation and Management Model adopted by EXA MP S.r.l. for the prevention of the aforementioned offences.

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<sup>1</sup> Confederation of Italian Industry.

## **1.4 Application**

The Company and the EXA MP Group are aware that the achievement of objectives also passes through the optimisation of the synergies that can be developed with and between the subsidiaries if all those who work in the Group make their skills available, each within the scope of their duties and responsibilities and with respect for those of others, always in accordance with the regulations in force and the values identified in this Code of Ethics.

## **2. GENERAL PRINCIPLES**

### **2.1 Compliance with laws and regulations**

The Company and, at the same time, the entire EXA MP Group acts in absolute compliance with the laws and regulations in force in all the countries in which it operates (i.e. EU, UK, USA, Middle East, etc.), in accordance with the principles set out in this Code of Ethics and the procedures laid down in the internal protocols. Integrity is a duty, and therefore characterises the organisation's behaviour.

The directors, employees, as well as those who in various capacities work with the Company and the EXA MP Group, are obliged, within the scope of their respective competences, to know and observe the laws and regulations in force in all the countries in which it operates, including the attention to and compliance with the regulations governing competition, on the national and international markets.

The relations with the Public Authorities of those working for the Company and the EXA MP Group must be characterised by the utmost fairness, transparency and cooperation, in full compliance with the laws and regulations and their institutional functions.

### **2.2 Models and rules of behaviour**

All the Company's work activities must be carried out with professional commitment, moral rigour and management correctness, also in order to protect the Company's image. In this context, managers must be the first to set an example for all employees through their actions, complying, in the performance of their duties, with the inspiring principles of this Code of Ethics, procedures and corporate regulations, taking care of their dissemination among employees and urging them to submit requests for clarifications and/or proposals for improvement where necessary.

EXA MP S.r.l. requires that directors actively endeavour to propose and implement projects, investments and industrial, commercial and managerial actions useful to preserve and increase the Company's economic, technological and professional assets.

EXA MP S.r.l. guarantees the availability of information support on corporate



phenomena and choices, such as to enable corporate functions and bodies, auditing and internal control bodies, as well as supervisory authorities, to perform the broadest and most effective control activities.

### **2.3 Dissemination and observance of the Code of Ethics**

EXA MP S.r.l. promotes the knowledge and observance of this Code of Ethics both internally (directors, managers, employees, and collaborators in various capacities) and externally (business and financial partners, consultants, clients and suppliers) through all available channels (publication on the corporate website, digital transmission to new recruits, posting on notice boards, etc.), and requires everyone to respect and comply with the principles contained therein.

In the event of non-compliance, EXA MP S.r.l. will apply the disciplinary sanctions provided for to the former, while for the latter, it may resort to contractual termination by virtue of a specific express termination clause to be included in all contracts with third parties.

All the aforementioned persons are therefore obliged to be familiar with the content of this Code of Ethics - by asking for and receiving the appropriate clarifications on the interpretations of the Code of Ethics from the relevant corporate departments; the aforementioned persons are also obliged to comply with its provisions and to contribute to its implementation, by reporting any shortcomings and violations (even those just attempted) of which they become aware.

Furthermore, EXA MP S.r.l. promotes and encourages the cooperation of employees in enforcing, knowing and implementing the Code of Ethics and, within their respective competences and duties, the internal protocols.

### **2.4 Integrity and consistency**

All those who perform their work within the Company direct their behaviour towards the achievement of the Company's values by the example of their actions. Everyone, within the scope of the responsibilities and activities connected to the role covered, must provide their contribution with loyalty, transparency, honesty and legality. The Company is inspired by values of integrity, consistency and honesty, by virtue of which it is committed to respecting its commitments, promoting a sense of trust, collaboration and mutual respect.

### **2.5 Corporate responsibility**

The Company requires each employee to personally contribute to the achievement of the result of their own work and that of the team.

Therefore, the following are considered as deserving behaviour: a proactive attitude, planning of the activities to be carried out including the assignment of roles and responsibilities, monitoring of the work through to the end result.

## 2.6 Legality and honesty

The provisions set out below are to be considered binding and must be taken into account in every aspect of the working environment by all the recipients of this Code:

- general prohibition of any act that is against the law, whether overtly or covertly, as well as anything that is contrary to the policy outlined in these regulations;
- prohibition of the offer and/or acceptance of benefits that exceed business and/or courtesy custom and/or practice, with particular attention to avoid that such practices may give rise to expectations as to the existence of any advantages.

The repression of all conduct in conflict with the conduct established by these rules shall be conducted with the utmost diligence. The Company shall endeavour to ensure that any dispute in which it becomes involved is handled according to the principles of transparency, legality, fairness and verifiability.

Honesty is the fundamental principle for all the Company's activities, characterising its initiatives, reports and communications and constituting an essential element of management. Relationships with stakeholders are marked by criteria and behaviour based on fairness, cooperation, loyalty and mutual respect and esteem. All employees and collaborators of the Company must also comply with the duties of legality and honesty, avoiding wrongdoing in any way, not only when it is evident, but also when it is expressed in illegitimate acts and/or undue advantages arising from situations of conflict of interest, undertaking to report any violation, even suspected, of the provisions of this Code of Ethics and of Model 231 to the supervisory bodies.

## 2.7 Environmental protection

The Company's activities are managed with the aim of ensuring efficient use of the resources used in its business activities, committing to scrupulously complying with applicable environmental protection regulations and international guidelines.

The Company is committed to promoting responsible behaviour and practices in order to reduce the direct and indirect impacts of its business activities, by seeking solutions to reduce, as far as possible, the pollution of air, water and/or soil and the waste of natural and energy resources.

The Company assesses the environmental impacts of all corporate processes and activities, with a view to minimising environmental risks and with the aim of achieving high standards of environmental protection through the implementation of appropriate management and monitoring systems. Furthermore, it requires that

its operational processes are structured in such a way as to optimise the use of the materials used, avoid waste, reduce the production of waste and optimise its recovery, including through the use of responsible disposal methods, directly and/or through specialised companies.

## **2.8 Racism and xenophobia**

The Company strongly condemns all forms of racism and xenophobia within their premises and construction sites.

The recipients of this Code of Ethics, therefore, by virtue of their role, are required to prevent propaganda or instigation and incitement to deny the Shoah and/or crimes of genocide, crimes against humanity and war crimes, and to immediately inform the Company and the competent authorities of propaganda, instigation and incitement to deny the Shoah and/or crimes of genocide, crimes against humanity and war crimes, which may have come to their knowledge in the workplace.

## **3. EXTERNAL RELATIONS**

The correct and transparent relationship with clients and suppliers represents the most important aspect of the Company's success. The selection of suppliers, contractors, and the purchase of goods, merchandise and services must take place according to the principles of this Code of Ethics and internal procedures, in writing, and respecting the hierarchical structure. In any case, the selection must take place according to procedures and objective parameters such as: quality, convenience, price, capacity and efficiency.

In commercial transactions, particular care is required and imposed, also in accordance with specific protocols, in the receipt and spending of coins, banknotes, securities and values in general to avoid the danger of counterfeit and/or altered values being placed among the public.

### **3.1 Relations with clients and suppliers**

#### **3.1.1 Business conduct**

Fair and transparent relations with clients and suppliers are the most important aspect of the Company's success. The selection of suppliers, contractors, and the purchase of goods, merchandise and services must take place in accordance with the principles of this Code of Ethics, the Suppliers' Code of Conduct of July 2021 as well as internal procedures, in writing, and in compliance with the Company's hierarchical structure. In any case, the selection must take place on the basis of objective procedures and parameters such as: quality, convenience, price, capacity and efficiency.

In commercial transactions, particular care is required and imposed, also in accordance with specific protocols, in the receipt and spending of coins, banknotes,

securities and values in general to avoid the danger of counterfeit and/or altered values being placed among the public.

### **3.1.2 Gifts, donations and benefits**

In business relations with clients and suppliers, donations, benefits, gifts, acts of courtesy and hospitality that, by their nature and/or value, may in any way compromise the Company's image and/or be interpreted as aimed at obtaining undue favourable treatment are prohibited.

## **3.2 Relations with public authorities and institutions and other subjects representing collective interests**

### **3.2.1 Relations with authorities and public administrations**

The Company's relations with public officials, persons in charge of a public service and/or any other party operating on behalf of central and peripheral public administration, legislative bodies, EU institutions, international public organisations and any foreign state, as well as relations with the judiciary, public supervisory authorities and other independent authorities and with private partners who are concessionaires of a public service and/or in which public capital is held, must be entertained and managed in absolute compliance with the laws and regulations in force, with the principles laid down in this Code of Ethics and in internal protocols, so as not to compromise the integrity and reputation of the parties.

Attention and care must be exercised in relations with the above-mentioned parties, in particular in transactions relating to: tenders, contracts, authorisations, licences, concessions, requests for and/or management and use of public (national, EU or international) funding of any kind, management of projects, relations with supervisory authorities and/or other independent authorities, social security bodies, tax collection bodies, bankruptcy proceedings, civil, criminal and/or administrative proceedings, etc.

In order not to perform acts in conflict with the law and/or in any way detrimental to the image and integrity of the Company, the above-mentioned operations and the related management of financial resources must be authorised and implemented in compliance with the law and the principles of this Code of Ethics.

### **3.2.2 Relations with political and trade union organisations**

The Company does not directly and/or indirectly favour and/or discriminate against any organisation of a political and/or trade union nature. The Company refrains from making any contribution, direct and/or indirect, in any form whatsoever, to political and trade union parties, movements, committees and organisations, their representatives and candidates, to obtain undue advantages.

### **3.2.3 Gifts, benefits and promises of favours**

The Company prohibits those operating in its interest, in its name and/or on its behalf from accepting, offering and/or promising, even indirectly, money, gifts, goods, services and/or undue favours (also in terms of employment opportunities) in relation to relations with public officials, public service appointees and/or private persons, in order to influence their decisions, with a view to more favourable treatments and/or undue services.

Any requests, offers of money and/or favours (including gifts and/or presents of a not moderate value) made and/or received by those who work on behalf of the Company in relations with the Public Administration (Italian and/or foreign) and/or with private parties, must be immediately brought to the attention of the Supervisory Board and the top management for the adoption of the appropriate corrective and/or precautionary measures.

## **4. RELATIONS WITH INTERNAL STAKEHOLDERS**

### **4.1 The determining conditions**

People are an indispensable resource for the Company's existence and a decisive factor for successfully competing on the market. Honesty, loyalty, ability, professionalism, seriousness, technical preparation and dedication of personnel are, therefore, among the determining conditions for achieving the Group's objectives and represent the characteristics required by the Company from its directors, employees and collaborators in various capacities.

### **4.2. Selection policies**

In order to contribute to the development of the Company's objectives, and to ensure that these objectives are pursued by everyone in compliance with the ethical principles and values that inspire EXA MP S.r.l., the Company's policy is aimed at selecting each employee, consultant, and collaborator in various capacities, according to the values and characteristics stated above. During the selection process - which is carried out in compliance with equal opportunities and without any discrimination on the candidates' private sphere and opinions - EXA MP S.r.l. works to ensure that the resources acquired are appropriate for the profiles really necessary for the Company's needs, avoiding any favouritism and/or facilitation.

EXA MP S.r.l. is inspired by the values of legality, fairness and professionalism set forth in this Code of Ethics and undertakes to ensure that the clients it works for and the employees and/or collaborators who work for it are also obliged to comply with the principles set forth therein. Therefore, the lack of knowledge of and/or compliance with the precepts contained in the Model 231 of EXA MP S.r.l. will

entail, for employees, the application of disciplinary measures (as provided for by the National Collective Labour Agreement for Commerce and Construction - ranging from verbal reprimand to disciplinary dismissal, and graduated according to the seriousness of the fact) and will be cause for non-recruitment for candidates due to lack of eligibility requirements.

#### **4.3 Professional development**

In the evolution of the employment relationship, the Company undertakes to create and maintain the necessary conditions so that everyone's skills and knowledge can be further expanded in respect of these values, following a policy based on the recognition of merits and equal opportunities, and providing specific programmes aimed at professional development and the acquisition of greater skills.

For this reason, employees are required to cultivate and encourage the acquisition of new competences, skills and knowledge, while managers and supervisors must pay the utmost attention to enhancing and increasing the professionalism of their employees by creating the conditions for the development of their skills and the realisation of their potential, avoiding all forms of discrimination in general and in particular - if based on race, gender, age, nationality, religion, trade union membership and personal beliefs.

#### **4.4 Employees and Code of Ethics**

Through its own functions and dedicated resources, the Company promotes and takes care of the knowledge of this Code of Ethics, the annexed protocols and their updates, as well as the areas of activity of the various departments with their responsibilities, lines of hierarchical dependence, job descriptions and personnel training.

Information and knowledge of this Code of Ethics and its specific protocols take place first and foremost through the distribution of appropriate documentation to all those who interact with the Company, which, in this case, requests the same interlocutors - upon delivery of the information material on the Code of Ethics - to sign an acknowledgement of receipt of the documents received. Secondly, the Company provides its employees with training and updates on the Code of Ethics and its implementing protocols.

#### **4.5 Respect for human rights**

Respect for human rights is considered an indispensable element in the Company's activities, as they are the basis of a society founded on principles of solidarity and equality.

The Company stands for ideals such as freedom, dignity and equality, guaranteeing respect for the individual freedoms recognised by the UN Universal Declaration of

Human Rights and international conventions.

The Company is also opposed to any form of discrimination and exploitation of child labour and therefore undertakes to work only with partners who can guarantee respect for individual rights and freedoms.

#### **4.6 Work environment**

The Company is committed to creating a work environment where the characteristics of individuals cannot give rise to discrimination and/or conditioning and, above all, where conditions respectful of personal dignity are guaranteed to all those who, for whatever reason, interact with it.

In particular, the employees of EXA MP S.r.l.:

- must not serve under the influence of alcohol and/or drugs.
- must avoid behaviour that may create an intimidating and/or offensive climate towards colleagues and/or subordinates aimed at marginalising and/or discrediting them in the work environment.

#### **4.7 Harassment and mobbing**

The Company deems any kind of harassment and/or undesirable behaviour utterly unacceptable, particularly offences relating to race, gender and/or other personal characteristics and having the purpose and/or effect of violating the dignity of the person to whom such actions are directed, whether inside or outside the workplace.

The Company promotes the mutual respect and freedom of expression of employees in the work environment, not tolerating any form of harassment, mobbing practices and/or attitudes considered equivalent to them, including but not limited to:

- intimidating acts, capable of generating hostile, isolating and/or discriminating environments.
- attitudes that have the effect of preventing and/or hindering the work performance of others.
- actions that interfere with the job prospects of others.

The Company encourages anyone who suffers and/or witnesses the attitudes described above and/or unlawful conduct and/or conduct contrary to this Code of Ethics and/or the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, to report the incident through the Whistleblowing channel and the Supervisory Board made available by the Company.

#### **4.8 Company assets**

Employees and collaborators must use the corporate assets and resources

entrusted to them and/or available to them efficiently and in a manner appropriate to protect their value and in line with the purpose for which they were assigned. Any use of assets and resources contrary to the interests of the Company and/or dictated by professional motives unrelated to the employment relationship is prohibited.

## **5. HEALTH, SAFETY AND ENVIRONMENT**

### **5.1. Health and safety in the workplace**

The Company guarantees protection and safety in the workplace for its own personnel and for third parties and is committed to protecting the safety and health of people working in the workplace, even beyond the limits imposed by current legislation.

The activities, environments and work equipment are subject to constant assessment, which is performed and documented in accordance with the provisions of Legislative Decree No.81/2008 and/or other legislation that may be applicable, including through the obtaining of UNI ISO 45001:2018 certifications. As a matter of fact, the Company undertakes to disseminate and consolidate a culture of safety awareness, also by promoting training courses, in addition to those compulsory by law, on the nature of risks and responsible behaviour on the part of all employees.

Each employee of the Company shall not put other employees at unnecessary risks that may cause damage to their health and/or physical safety. Furthermore, the Company works to protect the health and safety of workers through preventive actions.

The Company also provides appropriate working methods and support infrastructures to encourage staff involvement and thus improve the work environment.

### **5.2 Environmental protection**

The Company's environmental management system has obtained the ISO:14001 certification for the Arezzo offices since 2012, the EcoVadis bronze medal in 2020 and the silver medal in the following years. These are the fundamental principles by which it is inspired:

- compliance with applicable environmental regulations and any other relevant obligations.
- constant optimisation of resource use and minimisation of potential environmental impact.
- requesting statutory certifications from its suppliers and/or subcontractors.
- using increasingly environmentally friendly products.



- implementing measures for improvement in the emission of direct and/or indirect greenhouse gas and control of leakage of potentially harmful chemicals.
- environmental and/or animal awareness and consideration of the consequences of climate change, water management, and biodiversity protection in the planning and implementation of its activities.

The Company therefore carries out its activities in the most environmentally sustainable manner possible, encouraging the preservation of environmental and animal biodiversity as well as the sustainable management of natural resources.

In July 2021, the Company made its commitment explicit in the document “Environmental Policy Exa Group”, published on the corporate website, as well as in point 11 (environmental practices) of the Supplier Code of Conduct.

## **6. BUSINESS ETHICS**

### **6.1 Transparency of accounting information**

The Company ensures honesty, integrity and fairness in all areas of its activities and expects the same in its relations with all parties with whom it does business.

All recipients must be informed of the existence of this Code of Ethics and the related prescriptions, committing themselves to their implementation.

The Company's actions and operations must be adequately recorded, and the processes of decision-making, authorisation and performance must be made traceable, ensuring the presence of adequate documentary support that allows for checks to be carried out at any time to ascertain the characteristics of and reasons for the operation and identify the persons who authorised, performed, recorded and verified the operation.

Accounting records must be accurately, completely and timely kept, in order to provide a faithful representation of the financial situation and management activities. To this end, all employees and collaborators involved in the accounting records must ensure the utmost cooperation, the completeness and clarity of the information provided, and the accuracy of the data and processing.

Operations and/or transactions must be recorded in compliance with the regulations in force, and accounts must be kept in accordance with the principles of truthfulness, completeness and transparency, ensuring that management facts are correctly and promptly represented.

The accounting records must be consistent with the information in the supporting documentation, which must necessarily be kept in such a way as to facilitate the reconstruction of the transaction. The financial statements and corporate

communications required by law must be drawn up clearly and give a true and fair view of the Company's assets and financial situation.

The Company prohibits any conduct aimed at preventing or hindering, through the concealment of documents or other suitable artifices, the performance of control and/or auditing activities legally assigned to shareholders, other corporate bodies and/or auditing firms. It is forbidden to engage in simulated and/or fraudulent conduct aimed at gaining the majority in the shareholders' meeting in order to obtain an unfair profit for oneself and/or others.

## **6.2 Management of financial resources**

The Company prohibits any conduct that may constitute and/or be connected to terrorist activities and/or subversion of the State's democratic order and/or that may constitute and/or be connected to offences, even transnational, relating to criminal association, including mafia-type association, money laundering, the use of money, goods and/or utilities of illegal origin, inducing people not to make statements and/or to make false statements to the judicial authorities, personal aiding and abetting, or relating to possible violations of the provisions against illegal immigration and arms trafficking. With specific reference to both national and international regulations and provisions on the fight against money laundering, EXA MP S.r.l. puts in place the necessary checks to verify in advance the information available on business counterparts before establishing business relations with them.

In the context of the management of financial resources, the Company undertakes to respect the following principles:

- all payments and other transfers made by and/or to the Company must be accurately and fully recorded in the books and records.
- cash payments, even for small amounts, must be kept to a minimum.
- all payments must be made only to the recipients and for the activities contractually formalised and/or decided by the Company.
- false, incomplete and/or misleading records must not be created, and no hidden unregistered funds may be set up, nor may funds be deposited in personal accounts and/or accounts not belonging to the Company.
- no unauthorised use shall be made of the Company's funds and/or resources.

In the case of economic/asset items based on valuations, these must be carried out in accordance with the criteria of reasonableness and prudence, illustrating with documentary clarity the criteria that led to the determination of the value of the asset.

Anyone who becomes aware of possible omissions, falsifications, irregularities in the keeping of accounts and supporting documentation, and/or in any case of violations of the principles laid down in this Code of Ethics and the specific protocols, is required to promptly report them to the Supervisory Board.

The above-mentioned violations damage the relationship of trust with the Company, are relevant from a disciplinary point of view and shall be appropriately sanctioned.

### **6.3 Compliance with procedures**

The directors, managers, employees and collaborators in various capacities who have relations with the Company, each within the scope of their respective competences and duties, are required to strictly observe the procedures laid down in the protocols.

In particular, corporate procedures must regulate the performance of every operation and transaction, the legitimacy, authorisation, consistency, congruity, correct recording and verifiability of which must be ascertained, also from the point of view of the use of financial resources, through the following control elements - by way of example but not limited to: reconciliation, joint signatures, supporting accounting documentation, in-depth examination of the activities of commercial agents, consultants, suppliers, etc.

Each transaction must therefore be supported by adequate, clear and complete documentation to be kept on file, so as to allow to check the reasons, the characteristics of the transaction and the precise identification at any time of those who, at the various stages, authorised, performed, recorded and verified it.

Any non-compliance with the procedures laid down in the protocols and the Code of Ethics - which, we repeat, must be reported without delay to the Company's Supervisory Board - undermine the relationship of trust existing between the Company and those who, for whatever reason, interact with it.

### **6.4 Protection of intellectual property**

The Company bases its activities on the ideals of legality and transparency and condemns any possible form of disturbance to the freedom of industry and/or trade, as well as any possible form of unlawful competition, fraud, counterfeiting and/or usurpation of industrial property titles, calling upon all those who work in the interest of the Company to comply with the existing legislation protecting instruments and/or signs of authentication, certification and/or recognition, for the protection of industry and trade.

EXA MP S.r.l. safeguards its intellectual property rights, including copyrights, patents, trademarks and identifying marks, by adhering to the policies and procedures provided for their protection.

## **6.5 Conflicts of interest**

### **6.5.1 Corporate and individual interests**

A relationship of complete trust exists between the Company and its employees, within the framework of which it is the employee's primary duty to use the Company's assets and their own working abilities for the realisation of the Company's interest, in accordance with the principles laid down in this Code of Ethics, which represent the values that inspire the Company and the EXA MP Group. In this perspective, the directors, employees and collaborators in various capacities of the Company must avoid any situation and refrain from any activity that may oppose a personal interest to those of the Company and/or that may interfere with and hinder the ability to take, in an impartial and objective manner, decisions in the interest of the Company. The occurrence of conflict-of-interest situations, in addition to being contrary to the law and the principles set out in this Code of Ethics, is detrimental to the Company's image and integrity.

Therefore, directors, employees and collaborators must exclude any possibility of overlapping and/or in any case crossing their position within the Company with personal economic activities and/or those of their close relatives (up to the 4<sup>th</sup> degree of kinship).

### **6.5.2 Prevention of conflicts of interest**

To avoid situations, even potential ones, of conflict of interest, the Company requires its directors, executives, employees and collaborators in various capacities to sign a special declaration excluding the presence of situations of conflict between the interest of the individual and that of the Company at the time of the assignment of the job and/or start of the employment relationship.

This declaration provides that the person undertakes to promptly inform the Company – through their line manager - of any current and/or future, actual and/or potential situation of conflict between their own interests and/or those of a family member up to the 4<sup>th</sup> degree of kinship and those of the Company.

The Company requires that any person who becomes aware of situations of conflict of interest must promptly notify the Supervisory Board, through the procedures laid down in the specific protocols.

## **7. SUPERVISORY BOARD**

### **7.1 Competence and characteristics**

The task of supervising the operation of and compliance with the Organisation and Management Model adopted by the Company pursuant to Legislative Decree No. 231/2001, as amended, is entrusted to the Supervisory Board, which has autonomous powers of initiative and control.

In particular, indispensable requirements of the Supervisory Board of EXA MP S.r.l. are:

- good repute and professionalism.
- not having been convicted in the previous 5 years of any offence against which a final judgement has been passed and/or disciplinary sanctions for offences pursuant to Articles 24 to 25-*terdecies* of Legislative Decree No.231/2001.
- not to be in a situation of conflict between personal and corporate interests, “personal” also meaning the interests of first-degree relatives and of any companies in which the declarant holds a stake, also undertaking to declare any conflicts that may arise during their term of office, notifying the Chairman of the Board of Directors of the Company without delay.

The Supervisory Board operates with impartiality, authority, continuity, professionalism and autonomy. To this end:

- is free to access all the Company's information sources.
- is entitled to inspect documents and consult data.
- suggests possible updates to the Code of Ethics and internal protocols, also on the basis of reports provided by employees.
- carries out checks, including periodic ones, on the operation of and compliance with the Model.
- is equipped with adequate human and material resources that enable it to operate quickly and efficiently.

The Supervisory Board also acts with wide discretion and with the full support of the top management, to which it reports with full independence.

## **7.2 Reporting to the Supervisory Board**

To ensure the effectiveness of the organisational Model through specific protocols, EXA MP S.r.l. – with respect for privacy and individual rights – prepares, by means of the Supervisory Board, information channels through which all those who become aware of any unlawful conduct within the Company can freely, directly and confidentially report to it.

This Board is responsible for the timely and careful verification of the information transmitted, in order to submit the outcome of its investigation to the top management for the application of any disciplinary sanctions and/or for the activation of contractual termination mechanisms and/or for updating the Model.

## **8. CORPORATE DISCLOSURE**

### **8.1 Availability and access to information**

The Company, within the limits established by the regulations in force, promptly and completely provides the information, clarifications and documentation requested by shareholders, clients, suppliers, public supervisory authorities, institutions, bodies, entities and other stakeholders in the performance of their respective functions. All relevant corporate information must be communicated with absolute timeliness both to the corporate bodies in charge of controlling corporate management and to the supervisory authorities.

Comprehensive and clear corporate communication is a guarantee of the correctness of relations with shareholders (to be able to easily access information), third parties (to have a true and correct representation of the economic, financial and asset situation), and supervisory authorities, auditing and internal control bodies (to effectively carry out the activities falling within their remit).

### **8.2 Relevant communications and market solicitation**

By means of the methods and functions designated in the internal protocols, EXA MP S.r.l. guarantees access to its information and transparency in the verification of the economic-asset choices made to all those who have a legitimate interest in the knowledge of the Company's facts and of the economic, asset and financial situation, both present and prospective.

With regard to shareholders and investors, the disclosure of relevant phenomena of the business and the expected business development must be carried out with every media (press, internet, etc.), according to the principles of uniformity and equal treatment.

Particular care and fairness are taken in the dissemination of relevant communications, as well as information and/or news that significantly affect the business performance and/or credibility of the Company. In this regard, specific protocols must provide for control elements, so that all corporate communications set out facts that are true, complete, even if subject to assessment, and not such as to mislead the recipients of the information.

## **9. PROTECTION OF PERSONAL DATA**

The Company undertakes to respect the right to the protection of the personal data of all the employees, collaborators, clients, suppliers and subjects with whom it interacts in the performance of its activities.

EXA MP S.r.l. guarantees the lawful and correct processing of personal data, in compliance with the regulations in force and applicable in the country where the activity is carried out, while also paying specific attention to data security.

## **10. MEDIA RELATIONS AND INFORMATION MANAGEMENT**

### **10.1 Mode of conduct**

Relations with the press, communication and information media and, more generally, with external interlocutors, must be maintained by expressly delegated persons, in accordance with the adopted procedures and regulations.

Any press and/or media enquiries received by EXA MP S.r.l. personnel must be communicated to the corporate departments responsible for external communication, which will provide adequate instructions on the information to be disseminated.

Communication with the outside world must follow the guiding principles of truthfulness, correctness, transparency and prudence and must be aimed at fostering awareness of the Company's policies, programmes and projects. Relations with the mass media must be characterised by compliance with the law, this Code of Ethics and its relevant protocols.

### **10.2 Obligation of confidentiality**

Due to the relevance and specificity of the areas of activity covered and the type of clients served, all those who work in any capacity on behalf of EXA MP S.r.l. are required to maintain the utmost confidentiality and, therefore, not to unduly disclose and/or request information on: documents, know-how, research projects, patents, corporate operations and, in general, all information learned in the course of their work.

Confidential and/or secret information is information that is subject to specific laws and/or regulations as it relates, for example, to inventions, scientific discoveries, protected technologies and/or new industrial applications, as well as those that are contractually secret.

Confidential information also includes all information acquired in the performance of work activities, and/or in any case on the occasion of such activities, the dissemination and use of which may cause danger and/or damage to the Company and/or undue profit for the employee. Violation of confidentiality duties by employees and/or collaborators seriously invalidates the relationship of trust with the Company and may lead to the application of disciplinary and/or contractual sanctions.

## **11. COMPLIANCE WITH WHISTLEBLOWING RULES**

Law No. 179/2017 - entitled "*Provisions for the protection of the authors of reports of offences and/or irregularities of which they have become aware in the context of a public and/or private employment relationship*" and entered into force as of 20 December 2017 - is part of the legislation on the fight against corruption, regulating

an aspect of fundamental importance: the protection of the person who makes a report of an offence.

To this end, greater protection of the employee-whistleblower from possible discrimination and retaliation is ensured, including by providing for rules to limit, in various ways, the publicising of the whistleblower's identity.

The role of the whistleblower is in fact fundamental for the purposes of the most effective fight against corruption phenomena, given that, operating within the organisation, they have greater opportunities to become aware of unlawful conduct. Insufficient protection of the whistleblower could expose them to retaliation by the Employer, or by the person to whom the report refers, especially if they are in a position of hierarchical superiority to the whistleblower.

In this regard, the legislation reinforces the protection of the whistleblower by providing for the express nullity of any retaliatory and/or discriminatory measures related to the making of the report. These also include any dismissal and/or change of duties taken against the whistleblower after the report. Moreover, the same legislation introduces new and separate sanctions for those who, having become aware of the report, violate the confidentiality of its content, by communicating and/or disseminating elements that can be traced back to it. Furthermore, the Company, by means of compliance with the regulations, aims to contribute to the emergence of any corrupt and/or *mala gestio* phenomena, encouraging the reporting of the same by those who become aware of them.

Law No. 179/2017 intervenes on Legislative Decree No. 231/2001 and inserts a new provision in Article 6, "*Subjects in apical position and organisational models of the entity*", which frames, within the 231 Organisational Model, the measures described, related to the submission and management of reports. In fact, in order both to protect the persons reported and to limit any unlawful reports, this legislation also provides that the report must be adequately documented, i.e. it must be made with a wealth of details and *must be "capable of bringing to light facts and situations relating them to specific contexts"*, and that sanctions must also be imposed on those who make unfounded reports with malice and/or gross negligence.

In addition, on 30 March 2023, Legislative Decree No. 24/2023 on "*Implementation of EU Directive 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report violations of Union law and on provisions concerning the protection of persons who report violations of national laws*" came into force.

The provision introduces important innovations in relation to reporting channels



and assigns specific competences to A.N.A.C.<sup>2</sup>, as well as regulating in greater detail certain aspects already provided for in the previous legislation.

The Decree broadens the range of violations subject to reporting, which may also consist of conduct that harms the public interest and/or the integrity of the public administration and/or the private entity and/or the financial interests of the European Union and/or concerning the internal market; such conduct may also consist of administrative, accounting, civil and/or criminal offences in accordance with the legislation in force at the time, as well as unlawful conduct also relevant pursuant to Legislative Decree No. 231/2001 and violations of Model 231.

Legislative Decree No. 24 also provides, *inter alia*, that protection from retaliatory treatment must be guaranteed to all persons who report violations of which they have become aware in the context of their work (employees and/or collaborators, subordinate and self-employed workers, freelancers, volunteers and trainees, including unpaid ones, shareholders and persons with administrative, management, control, supervisory and/or representative functions) as well as to “facilitators”: colleagues, relatives and/or stable partners of the person who reported.

For any further information, please refer to the specific reporting procedure adopted by the Company.

## **12. APPROVAL AND SANCTIONS OF THE CODE OF ETHICS**

### **12.1 Approval of the Code of Ethics**

This Code was approved by resolution of the Board of Directors of EXA MP S.r.l. on 31 May 2024, therefore, any amendments/updates are subject to the approval of the same Board of Directors.

The Company ensures that its Code of Ethics is effectively disseminated within the companies, making sure that subsequent amendments and additions are made known to the recipients.

The Company undertakes to initiate specific training and communication activities with the appropriate tools towards the recipients and, to allow the Code of Ethics to be fully operational, it:

- ensures the timely dissemination among the recipients of the Code of Ethics and subsequent updates and amendments.
- provides employees with adequate training and information support, also to allow the resolution of interpretative doubts concerning the provisions

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<sup>2</sup> Italy's National Anti-Corruption Authority.

- contained in the Code of Ethics.
- ensures that those who report violations of the Code of Ethics are not subject to any form of retaliation.
  - adopts sanctions that are fair and commensurate with the type of violation of the Code of Ethics, in compliance with the legal and contractual provisions applicable to each individual case.
  - activates periodic verifications to ascertain compliance with the rules of the Code of Ethics.

In the event of a report of an attempted and/or actual violation of the rules contained in this Code of Ethics and in the annexed protocols, the Company shall protect the person who made the report (if known) to the Supervisory Board from any retaliation, unlawful conditioning, inconvenience and discrimination of any kind. Moreover, following the report, the Company will promptly follow up with appropriate checks and possible sanctions.

### **12.2 Reporting of violations**

In the event of a report of an attempted and/or actual violation of the rules contained in the Code of Ethics and in the annexed protocols, the Company shall take care to protect the person who made the report (if known) to the Supervisory Board from any retaliation, unlawful conditioning, inconvenience and discrimination of any kind. Moreover, the Company will promptly follow up the report with appropriate checks and possible sanctions.

Anyone who becomes aware of violations of the principles of this Code and/or the operating procedures that are contained in the Model, is required to report them by e-mail to: [odv231@exagroup.net](mailto:odv231@exagroup.net) and/or registered letter to:

#### **Organismo di Vigilanza 231**

**EXA MP S.r.l.**  
**2, Via Cappuccini**  
**20122 Milan (MI)**  
**Italy**

### **12.3 Guidelines of the sanction system**

Violating the principles of this Code of Ethics and the procedures laid down in the internal protocols compromises the relationship of trust between the Company and its directors, managers, employees, consultants, collaborators in various capacities, clients, suppliers, business and financial partners.

Such violations shall be promptly and immediately prosecuted by the Company, through appropriate and proportionate disciplinary and/or contractual measures, regardless of their possible criminal relevance and the establishment of criminal

proceedings. To protect its image and safeguard its resources, the Company will not entertain relations of any kind with persons who do not intend to operate in compliance with the regulations in force, and/or who refuse to behave in accordance with the values and principles laid down in this Code of Ethics and all the rules related to it.