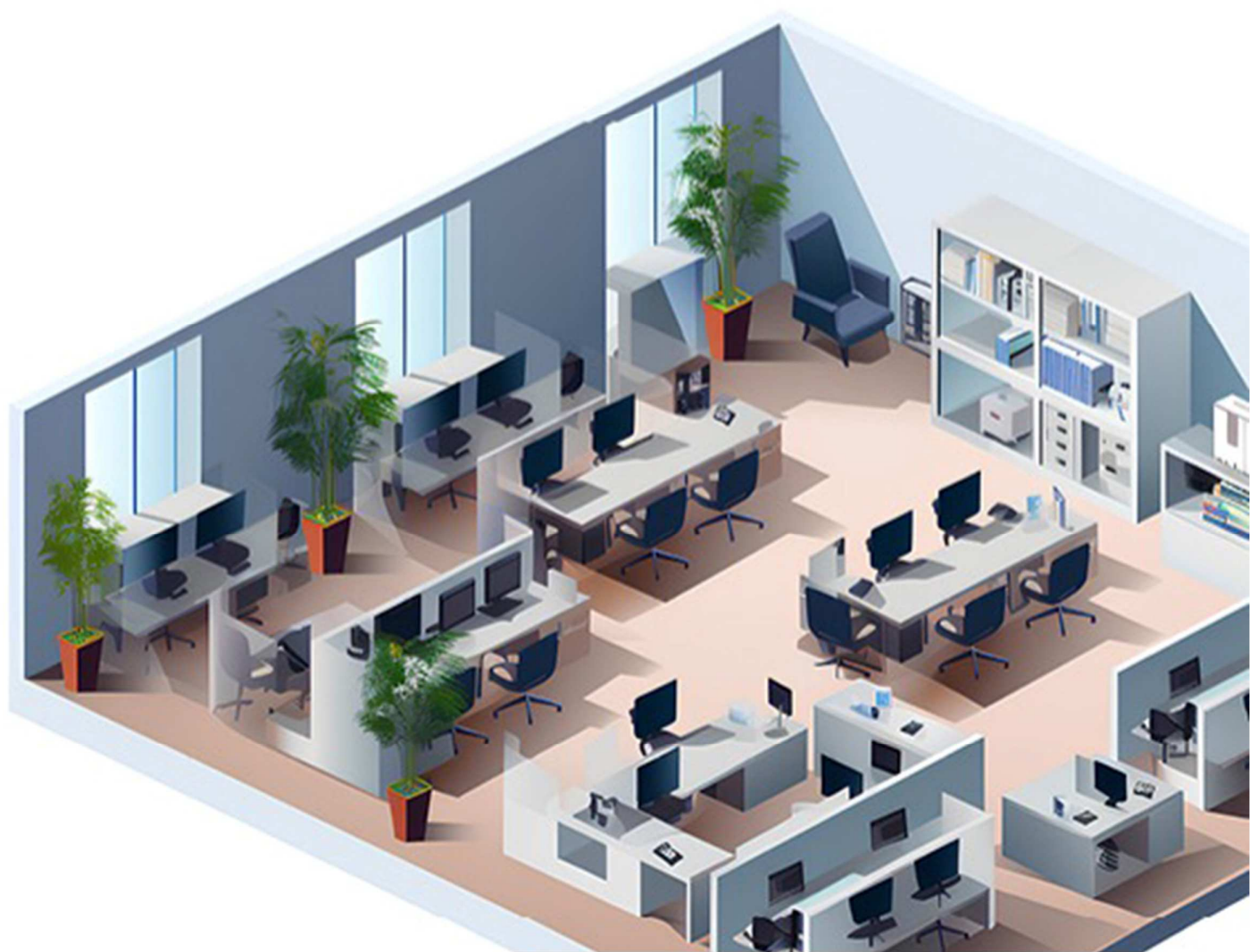


PERCASSI

PERCASSI MANAGEMENT SRL

CODE OF ETHICS



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ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL

ITALIAN LEGISLATIVE DECREE 231/01

CODE OF ETHICS

APPROVED BY THE BOARD OF DIRECTORS OF PERCASSI MANAGEMENT S.R.L.
BY RESOLUTION DATED 16 JUNE 2025
VERSION 2.0

Contents

1	INTRODUCTION	4
2	RECIPIENTS OF THE CODE OF ETHICS	5
3	GENERAL AND FUNDAMENTAL ETHICAL VALUES	6
4	ETHICAL PRINCIPLES OF CONDUCT	7
4.1	PRINCIPLES TO PROTECT INDIVIDUALS	7
4.2	PRINCIPLES TO PROTECT THE COMMUNITY	8
4.3	PRINCIPLES TO PROTECT ECONOMIC RELATIONS	8
4.4	PRINCIPLES TO PROTECT COMPANY ASSETS	9
4.5	PRINCIPLES TO PROTECT THE STATE AND PUBLIC AUTHORITIES	10
5	DISCIPLINARY AND PENALTY SYSTEM	10
6	WHISTLEBLOWING	10
7	ADOPTION AND COMMUNICATION OF THE CODE OF ETHICS	11

1 INTRODUCTION

This code of ethics (“Code of Ethics” or “Code”), approved by the Board of Directors of Percassi Management S.r.l. (“Percassi Management” or the “Company”), it is an integral and substantial part of the Company’s Organisation, Management and Control Model prepared pursuant to Legislative Decree 231/01. It contains the general ethical values that, together with legal, regulatory and contractual provisions, represent the indications on which the principles of conduct must be based and the principals that must be included in the control protocols presented in the Special Parts of the Model.

The Company recognises that the observance of principles of conduct based on ethical values is of fundamental importance for its economic growth and the development of its reputation.

The Company aims to set an example of fairness and correctness, thus making the utmost effort in the protection and development of its image and reputation, while also requiring its own workforce to do the same.

Aware of the importance that the conduct of all those acting in the name and on behalf of the Company holds in developing its image, the Company requires that said figures maintain an ethically and professionally irreproachable demeanour at all times. At the same time, the Company undertakes to guarantee full respect for the personality and professionalism of its collaborators and to ensure that it makes the most of said figures in the organisation and carrying out of its activities, fostering a climate of mutual respect and opposing any behaviour that is potentially detrimental to personal dignity.

All those operating in the name of and on behalf of the Company must collaborate in promoting the values from which the latter draws inspiration by committing themselves to respecting and promoting the values upheld by the Company.

The Code of Ethics has been drawn up in order to express ethical values through principles of conduct, which the Recipients of the Code are required to adhere to in the conducting of business and activities.

The ethical principles of conduct, contained within this document, therefore characterise the Company’s activities and serve as guidelines for the company organisation, in that they provide mandatory indications for programming.

In line with the provisions of the Guidelines regarding the construction of organizational models, the choice adopted by the Company was to combine broader and general ethical values with a set of ethical principles that better respond to the specific requirements contained in the Legislative Decree 231/2001.

The Code of Ethics includes an initial section containing general and fundamental ethical values, followed by the ethical principles of conduct relating to the individual interests that the Company is committed to protecting.

2 RECIPIENTS OF THE CODE OF ETHICS

The Code of Ethics is addressed to all persons acting on behalf of Percassi Management, whatever the relationship they have with the former (hereinafter referred to as the “Recipients”), whether they:

- fulfil roles of representation, administration or management of the Company or of an organisational unit of the Company with financial and functional autonomy.
- exercise, including in a de facto manner, management and control of the Company.
- are subject to the management or supervision of one of the subjects indicated above.
- are, in any event, authorised by the aforementioned subjects to act in the name of, on behalf of or in the interests of the Company.

In the light of the above, the recipients of the Model are therefore:

- the Administrative Body and the Supervisory Body¹;
- employees and collaborators of various nature.
- Third parties, suppliers and partners (also in the form of temporary associations of companies, including temporary staff agencies and joint ventures), to the extent to which they operate on behalf of or in the interests of the Company within the activity areas identified as sensitive in the Organization, Management and Control Model.

Respect for the principles contained in the Code of Ethics is the moral duty of the Recipients, with a view to pursuing the company’s goals in accordance with the fundamental values of integrity, transparency, legality, impartiality and prudence, in full compliance with national and international legislation.

In particular, the Recipients are required to:

- ensure that their conduct complies with the provisions of the Code of Ethics.
- promptly report any breaches of the ethical principles of conduct, as soon as they become aware of said breaches.
- request, when necessary, interpretation or clarification of the ethical principles of conduct defined below.

¹ It refers to Board of Statutory Auditors.

3 GENERAL AND FUNDAMENTAL ETHICAL VALUES

In the pursuit of its objectives, the Company recognises the following general and fundamental ethical values, which are mandatory for the Recipients:

- **Integrity:** activities are managed in a professional and responsible manner in order to resolve situations in which potential conflicts may arise, ensuring that conduct is characterised by honesty, morality and fairness and perceived as such.
- **Transparency:** a commitment is guaranteed to provide clear, complete, timely and truthful information in the Company's internal and external relations with its various stakeholders.
- **Legality:** behaviour, both in the stages of decision-making and of implementation, in full compliance with internal procedures, is strictly governed by all applicable national and international rules and regulations defined by the Supervisory Authorities.
- **Impartiality:** decisions and conduct are implemented with full respect for the personal characteristics of each individual, encouraging and rewarding integrity and a sense of responsibility, respecting diversity and rejecting any possible discrimination on the basis of age, state of health, gender, religion, ethnicity, political and cultural opinions, and personal or social status.
- **Prudence:** activities are managed with full awareness of risks and with the aim of managing the same in an appropriate manner. This takes the form of prudent behaviour, especially when one's actions and decisions may result in harm to persons or damage to property.

Under no circumstances may the pursuit of the Company's interests or advantages for the same justify unethical, dishonest or illegal conduct.

4 ETHICAL PRINCIPLES OF CONDUCT

In the pursuit of its objectives, the Company recognises the following ethical principles of conduct, subdivided according to the type of interest they intend to protect, as mandatory for the Recipients.

4.1 PRINCIPLES TO PROTECT INDIVIDUALS

Recipients, each according to their own role and responsibilities, must:

- respect the physical and moral integrity of individuals by ensuring the enhancement and growth of each internal resource member of personnel;
- ensure and promote the protection of people's health and physical integrity, aspects understood to be of fundamental importance for individuals²;
- undertake to provide a healthy and safe workplace for their employees, clients, suppliers, collaborators and anyone present on the Company's premises, ensuring, in particular, the prevention of accidents and occupational illnesses and the minimisation of risk³;
- strive for continuous improvement in performance in terms of health and safety, aimed in particular at the prevention of occupational injuries and illnesses⁴;
- undertake to comply with current occupational health and safety legislation and regulations, provisions and signed voluntary agreements, cooperating with institutions, local authorities and industrial organisations⁵;
- ensure and promote the protection of individual freedom and human dignity as fundamental aspects through which human personality is expressed⁶;
- countering and hindering the occurrence of acts of discrimination in the workplace that may give rise to severe anxiety and other stress-related conditions⁷

Ensure respect for human rights and the protection of individual dignity, actively opposing any form of worker exploitation, especially child labour.

² The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-quater.1 of the Legislative Decree n. 231/2001.

³ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-septies of the Legislative Decree n. 231/2001.

⁴ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-septies del of the Legislative Decree n. 231/2001.

⁵ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-septies of the Legislative Decree n. 231/2001.

⁶ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-quinquies of the Legislative Decree n. 231/2001.

⁷ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-septies of the Legislative Decree n. 231/2001.

4.2 PRINCIPLES TO PROTECT THE COMMUNITY

Recipients, each according to their own role and responsibilities, must:

- ensure and promote the protection of the environment, considered a fundamental asset for the community, through continuous improvement and ongoing research into environmentally sustainable operational procedures⁸;
- counter phenomena of undeclared labour and clandestine immigration by promoting the integration and training of foreign workers with valid permission to stay⁹;
- counter phenomena of clandestine immigration by ensuring compliance with standard administrative procedures for the issuing of permission to stay¹⁰;
- ensure adequate prevention of the risk of criminal infiltration and promote the adoption of methods for selecting the various figures (individuals or entities) that have relations with the Company¹¹;
- ensure adequate prevention of the risk of criminal infiltration, including through the careful selection of business partners¹²;
- reject and undertake to oppose the promotion of ideas and the carrying out of actions aimed at spreading terror or subverting democratic constitutional order¹³.

4.3 PRINCIPLES TO PROTECT ECONOMIC RELATIONS

Recipients, each according to their own role and responsibilities, must:

- ensure the adequacy and effectiveness of the administrative-accounting system, which is used to prepare and disclose accurate and full economic, property and financial data, aimed at providing a clear, true and fair representation of the facts concerning the management of the Company¹⁴.
- promote the establishment and use of appropriate tools to identify, prevent and manage risks relating to the preparation of statements on the Company's financial situation as well as to fraud or misconduct¹⁵;

⁸ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-undecies of the Legislative Decree n. 231/2001.

⁹ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-duodecies of the Legislative Decree n. 231/2001

¹⁰ The principle under consideration is designed, inter alia, to prevent the offences referred to in the Law n. 146/2006.

¹¹ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 24-ter of the Legislative Decree n. 231/2001.

¹² The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 24-ter of the Legislative Decree n. 231/2001.

¹³ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-quater of the Legislative Decree n. 231/2001.

¹⁴ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-ter of the Legislative Decree n. 231/2001.

¹⁵ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-ter of the Legislative Decree n. 231/2001.

- promote and ensure compliance with the principles of free competition and proper market performance, in the selection of contractual counterparties, and in the negotiation and conclusion of commercial transactions and contractual agreements¹⁶;
- promote the exercising of business practices in accordance with the principles of good faith, honesty and fairness, protecting the trust placed in the Company by contractual counterparties¹⁷;
- ensure and promote the necessary confidentiality of regulated information relating to listed issuers to which they may have legitimate access, as well as the use of said information exclusively for the purposes permitted¹⁸;
- ensure suitable traceability of financial flows, in full and diligent compliance with legislation for the prevention of money laundering¹⁹;
- ensure appropriate cooperation with the competent authorities in preventing, countering and repression of the phenomena of counterfeiting and forgery of banknotes, coins and any other form of payment²⁰;
- ensure compliance with current tax legislation in order to guarantee the correct determination, certification and payment of taxes²¹.

4.4 PRINCIPLES TO PROTECT COMPANY ASSETS

Recipients, each according to their own role and responsibilities, must:

- ensure and promote the integrity and safeguarding of data and information, guaranteeing that individual access to data and information is in line with each individual's role and responsibilities²²;
- ensure compliance with national, European Community and international legislation for the protection of copyright²³;
- promote the protection and the prudent and diligent use of the company's assets, equipment and resources in accordance with the principles of honesty, economy, efficiency and effectiveness in the pursuit of the corporate purpose.

¹⁶ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-ter of the Legislative Decree n. 231/2001.

¹⁷ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-bis.1 of the Legislative Decree n. 231/2001.

¹⁸ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-sexies of the Legislative Decree n. 231/2001.

¹⁹ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-octies of the Legislative Decree n. 231/2001.

²⁰ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-bis of the Legislative Decree n. 231/2001.

²¹ The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 25-quinquiesdecies of the Legislative Decree n. 231/2001.

²² The principle under consideration is designed, inter alia, to prevent the offences referred to in the art. 24-bis of the Legislative Decree n. 231/2001.

²³ The principle under consideration is designed, inter alia, to prevent the offences referred to art. 25-novies of the Legislative Decree n. 231/2001.

4.5 PRINCIPLES TO PROTECT THE STATE AND PUBLIC AUTHORITIES

Recipients, each according to their own role and responsibilities, must:

- ensure and promote the protection of democratic values and respect for the State, of the The Italian Constitution (Costituzione della Repubblica Italiana) and Public Institutions as fundamental organisational values of our legal system²⁴;
- respect the regularity of administrative procedures and the proper functioning of the activities of the Public Administration, with formal and substantial respect for the latter's financial interests, in every relationship entered into ²⁵;
- ensure and allow, through their own conduct, that the activities in which the Public Administration is expected to be involved are carried out in full compliance with the provisions of the law, avoiding any external pressure that may result in favouritism, discrimination or arbitrary acts in the pursuit of the public interest, in such a manner as to ensure the loyalty of the Public Administration to the function and purpose assigned to it by the law, without misdirecting or altering its impartiality²⁶;
- ensure and promote correct, transparent and cooperative behaviour in relations with criminal investigation bodies and legal authorities responsible for investigation and judgement²⁷.

5 DISCIPLINARY AND PENALTY SYSTEM

The Company undertakes to penalise any conduct in breach of the values and principles set out in this Code of Ethics. Breaches of the Code of Ethics are subject to the provisions of the Company's disciplinary and penalty system as per the General Part of the Organisational, Management and Control Model adopted pursuant to the Legislative Decree n. 231/01, regardless of the initiation or outcome of any criminal proceedings.

6 WHISTLEBLOWING

The Company is committed to full compliance with legislation concerning "whistleblowing", pursuant to the Legislative Decree n. 24/2003²⁸, thus guaranteeing the protection of all persons authorised to report conduct liable to constitute an offence as per Legislative Decree n. 231/01.

²⁴ The principle under consideration is designed, inter alia, to prevent the offences referred to art. 25-
quater of the Legislative Decree 231/2001.

²⁵ The principle under consideration is designed, inter alia, to prevent the offences referred to in the
artt. 24 e 25 of the Legislative Decree 231/2001.

²⁶ The principle under consideration is designed, inter alia, to prevent the offences referred to in the
artt. 24 e 25 of the Legislative Decree n. 231/2001.

²⁷ The principle under consideration is designed, inter alia, to prevent the offences referred to in the
art. 25-decies of the Legislative Decree n. 231/2001 and of the Law 146/2006.

²⁸ Legislative Decree No. 24 of 10 March 2023 transposes in Italy the Law Directive (EU) 2019/1937 of
the European Parliament and the Council of 23 October 2019 related to the protection of persons
who report breaches of UE Law.

The management of reports of non-compliance with the Code of Ethics is governed by company regulations and guarantees protection for reporting parties in good faith against any form of retaliation, discrimination or penalisation, ensuring the utmost confidentiality, without prejudice to legal obligations.

7 ADOPTION AND COMMUNICATION OF THE CODE OF ETHICS

The Code of Ethics is adopted by resolution of the Company's Board of Directors.

Any updates that prove to be necessary as a result of:

- significant changes in the organisational structure of the Company, or
- in the manner in which corporate activities are carried out, or
- changes of the applicable law,

will be adopted by subsequent resolution of the Board of Directors, even on a proposal of the Supervisory Body.

It is the responsibility of the Board of Directors to ensure that the principles contained in the Code of Ethics are communicated to all Recipients and are understood and respected by the latter.

Recipients are required to read and ensure full understanding of the contents of the Code of Ethics. In particular, the Company's directors and managers are responsible for creating a culture that is rooted in the principles contained in the Code of Ethics, promoting awareness and encouraging commitment to uphold the same.

Aware of the moral importance of this Code of Ethics, Percassi Management intends to render its values and guiding principles public and accessible to all. To this end, the Code of Ethics can be consulted on the official Percassi website.