

Code of Ethics

STANDARD MACHINE ELEMENTS WORLDWIDE



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Rev. 03

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Code of Ethics

ELESA S.p.A.

Annex to the Organisational, Management and Control Model
(Italian Legislative Decree 8 June 2001, no. 231 and Art. 30 of Italian
Legislative Decree 9 April 2008, no. 81)

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0. FOREWORD

This Code of Ethics (hereinafter also referred to as the “Code”) sets out the principles and values of ELES A S.p.A. (hereinafter also referred to as “ELES A” or the “Company”) in pursuing its business and activities, which govern the conduct of the Company and its employees or collaborators in any capacity. The Code is an essential and complementary element of the Organisation, Management and Control Model (hereinafter also referred to as the “Organisation Model” or the “Model”) adopted by ELES A pursuant to Italian Legislative Decree 231/2001.

Italian Legislative Decree 231/2001 (hereinafter also referred to as “Decree”) introduced into the Italian legal system the “Regulation on the administrative liability of legal persons, companies and associations, including those without legal personality”. The Decree establishes a system of administrative liability for companies in addition to the liability of the person who actually committed an offence regulated by the Decree.

However, Art. 6 of the Decree provides an exemption from liability if:

- the Company has adopted and effectively implemented an Organisation, Management and Control Model suitable for preventing the offences indicated therein;
- the Company has appointed a Supervisory Body with the task of supervising the operation, observance and updating of the Model;
- the persons who committed the offence acted fraudulently by circumventing the Company’s procedures for preventing offences;
- there was no omission of control or insufficient control by the Supervisory Body.

This Code has been adopted to ensure ELES A’s due compliance with the Decree. It is an official document of the Company and contains the set of rights, duties and responsibilities assumed by the Company towards all its stakeholders, integrating the Organisation Model in the expression and communication of ELES A’s fundamental values and rules of conduct.

The Company undertakes to ensure the accurate internal and external dissemination of the Code of Ethics by:

- distributing it to the members of its Corporate Bodies and all staff;
- posting it in a place accessible to all (Company notice boards);
- publishing it on its website for third party use.

Contracts with third parties include clauses and/or the signing of declarations aimed both at formalising their commitment to comply with the Model and the Code of Ethics and at regulating contractual sanctions in the event of a breach of this commitment.

1. SCOPE OF APPLICATION AND RECIPIENTS

This Code of Ethics applies to:

- the representatives of Corporate Bodies and anyone performing administrative, management, control or representative duties within the Company, including third parties acting on behalf of the Company, such as agents or partners; executives must act in such a way as to be a guiding model for all the Company's collaborators, working in any capacity;
- employees and all collaborators working in any capacity within the Company, who are required to act in compliance with the Code and to report any breaches to the Supervisory Body;
- suppliers of goods and services, agents and distributors, who must be duly informed of the rules of conduct contained in the Code and act in accordance therewith throughout their contractual relationship with the Company.

These persons, who are required to comply with the Code, are hereinafter referred to as "Recipients".

2. CORPORATE MISSION

ELESA, founded in 1941, is a worldwide leader in the design, production and distribution of standard plastic and metal components for the mechanical engineering, machinery, automation and industrial equipment industries.

Thanks to its virtuous combination of technology, functionality and ergonomics, the Company offers products featuring a unique and distinctive design, which are recognisable worldwide as "ELESA products", standing for quality and reliability. The Company is a member of the larger ELESA Group, which has a worldwide presence and of which it is the production company, promoting all industrial initiatives.

The Company holds the following certifications:

- ISO 9001:2015 – quality management systems;
- ISO 45001:2018 – occupational health and safety management systems;
- ISO 14001:2015 – environmental management systems;
- ISO 27001:2022 – information security management systems.

3. ETHICAL VISION

ELESA's strategy aims at sustainable business development in economic, social and environmental terms. This means being competitive, innovative, and creating value, not only through production efficiency, but also through the constant satisfaction of customers' needs, social commitment, ethical respect for all internal and external stakeholders, the well-being of employees and collaborators, the protection of the environment and care for the surrounding area.

ELESA strives to maintain and develop a relationship of trust with its stakeholders, i.e. with the categories of individuals, groups or institutions whose contribution is required to achieve its mission or who otherwise have an interest in the Company's activities. Its stakeholders are all those performing activities connected with ELESA, i.e. its members, employees, collaborators, customers, suppliers and partners. In a broader sense, its stakeholders include all individuals or groups, as well as the organisations and institutions representing them, whose interests are affected by the

direct and indirect consequences of ELESAs activities, including the local, national and international communities in which the Company operates. Furthermore, the pursuit of a fair and transparent relationship with its stakeholders elevates, guarantees and protects ELESAs reputation in the social context in which it operates. This Code is therefore characterised by an ideal of cooperation geared towards mutual respect and benefit of the parties involved.

4. GENERAL ETHICAL VALUES

ELESAs activities are based on the following ethical principles: lawfulness, freedom of association and respect for trade union rights, fairness, honesty and loyalty, transparency, efficiency and professional commitment, confidentiality, anti-corruption, competition, protection of occupational health and safety, protection of the environment, respect for people, inclusiveness and prohibition of discrimination, prohibition of child or forced labour, respect for the general public and local communities. The above principles influence the actions of all the Recipients of the Code.

Lawfulness

The Recipients act in full compliance with the laws and regulations in force in the countries in which ELESAs operates, including through Group Companies, as well as with the internal company regulations and the behavioural rules contained in the applicable National Collective Labour Agreement.

To this end, the Company has put in place the necessary tools to inform and train each employee in relation to the laws, regulations and measures resulting from the effective and efficient application of company systems. Taking advantage of any loopholes and/or gaps in laws or regulations is prohibited.

Freedom of association and respect for trade union rights

ELESAs guarantees freedom of association and respect for trade union rights to every worker; any unfavourable or retaliatory treatment of workers freely exercising these rights is prohibited.

Fairness, Honesty and Loyalty

Everyone acts in accordance with the values of fairness, honesty and loyalty in the performance of their professional activities and in full respect of the rights of anyone involved in the Companys activities, both in relations with customers and suppliers and in relations with their collaborators.

Transparency

Every corporate act or communication is characterised by truthfulness, clarity, completeness, uniformity and timeliness. In addition, the reconstruction of the steps and controls leading to decision-making, the disclosure of information or the execution of transactions is ensured.

Efficiency and Professional commitment

Each work activity is carried out guaranteeing efficiency in the management of the resources used and the best professional quality according to the most advanced standards in each sector. In order to ensure compliance with these standards, the Company encourages the professional growth of its collaborators and values individuals who perform their duties with proactiveness, responsibility, team spirit and participation.

Confidentiality

The Company ensures the utmost confidentiality of information acquired in the course of its activities and acts in full compliance with current laws on the processing of personal data.

Anticorruption

The Company condemns all corrupt practices, illegitimate favours, collusive behaviour, direct and/or indirect solicitation of personal advantages.

Competition

Compliance is ensured with all laws and regulations on competition, fair competition and antitrust in force in the European Union and in the countries where the Company operates.

Occupational health and safety protection

The Company undertakes to establish and maintain safe and healthy working environments in compliance with all accident prevention regulations in force, and to disseminate and consolidate a culture of occupational health and safety by developing risk awareness and promoting responsible behaviour on the part of all its employees.

Environmental protection

All ELESA activities are carried out in such a way as to ensure compliance with environmental laws. The Company is committed to spreading the culture of respect and protection of the environment and the territory.

Respect for people

The Company acknowledges and values the fundamental contribution of all those working within the Company: its operation and the achievement of its objectives depend precisely on everyone's commitment and dedication. Respect, collaboration and the possibility of growth are key principles guiding the Company's relations and working environment, which aims to be inclusive and respectful, ensuring equal opportunities and rewarding merit.

ELESA operates in full compliance with all national and international regulations of the countries in which it operates in relation to the protection of migrant workers' rights and the prevention of human trafficking.

Inclusiveness and non-discrimination

The Company grants equal opportunities to all, prohibiting any form of discrimination, starting from staff recruitment and selection, and ensuring an inclusive and respectful working environment. All decisions concerning individual employees must be based on merit, skills, competencies and objectives achieved; any form of discrimination based on gender, age, religious belief, sexual orientation, political opinion, nationality, membership of any trade union organisation, or any other condition is excluded. No form of discrimination or harassment of any kind is tolerated.

Prohibition of child or forced labour

ELESA expressly prohibits any form of child or forced labour, in accordance with current national and international laws, including the principles established in the Conventions of the International Labour Organisation (ILO); the Company rejects any form of collaboration with entities violating this prohibition.

Respect for the general public and local communities

ELESA acknowledges the potential influence, even indirect, of its activities on the context in which it operates, on economic and social development and on the general wellbeing of the community; therefore, it conducts its investments and development in a sustainable manner and with broad respect for local communities.

5. STANDARDS OF CONDUCT**5.1 General standards of conduct****5.1.1 Gifts, gratuities and other benefits**

It is not permitted, whether directly or indirectly, to offer/receive money, gifts, or benefits of any kind in a personal capacity to/from executives, officials or employees of customers and suppliers belonging to other companies or to/from Public Administration bodies, Public Institutions or other Organisations for the purpose of gaining undue advantages or influencing the Recipient's independent judgement.

It is forbidden to make or consent to gifts or promises of money, goods or other benefits of any kind with representatives or employees of other companies, including customers or suppliers, aimed at obtaining undue favours or benefits in breach of the law.

Acts of courtesy, such as gifts and forms of hospitality, are permitted as long as they are of modest value and can be considered customary in relation to the relevant occasion, do not compromise the integrity and reputation and do not influence the independent judgement of the Recipient.

In any case, such expenses must not exceed the limit of EUR 150.00 and must always be authorised in accordance with specific company procedures and appropriately documented.

5.1.2 Corruption among private parties

ELESA condemns any conduct aimed at procuring advantages in an improper or unlawful manner, rejecting all forms of corruption.

It is forbidden for directors, general managers, executives in charge of drafting corporate accounting documents, auditors and liquidators of private companies or entities, even through third parties, to solicit or receive, for themselves or others, undue money or other benefits, or to accept the promise thereof, in order to perform or omit an act in breach of the obligations pertaining to their office or of their loyalty obligations.

Likewise, it is forbidden to offer, promise or give - even through an intermediary - undue money or other benefits to the above-mentioned persons to induce them to perform or omit an act in breach of their loyalty obligations or of the obligations pertaining to their office.

5.1.3 Incitement to corruption among private parties

It is forbidden to offer or promise undue money or other benefits to directors, general managers, executives in charge of drafting corporate accounting documents, auditors and liquidators of private companies or entities, or to anyone working within them and performing management functions, to induce them to perform or omit an act in breach of their loyalty obligations or of the obligations pertaining to their office, where such offer or promise is not accepted.

Likewise, it is forbidden for directors, general managers, executives in charge of drafting corporate accounting documents, auditors and liquidators of private companies or entities, or anyone working within them and performing management functions, to solicit for themselves or for others, including through third parties, a promise or donation of money or other benefits, in order to perform or omit an act in breach of the obligations pertaining to their office or their loyalty obligations, where such solicitation is not accepted.

5.1.4 Charity and sponsorships

ELESA may only make contributions to organisations and associations that are explicitly non-profit entities and have regular bylaws and memoranda of association, and are regarded by ELESA as being of a high cultural, social or charitable value.

Any sponsorships, which may relate to social issues, education and training of young people, the environment, sports, entertainment and the arts, may only be intended for events ensuring a strong reputation.

In any case, when choosing the proposals to be sponsored, the Company pays particular attention to any possible personal or corporate conflict of interest.

5.1.5 Standards of conduct relating to accounting, administrative and financial activities

The Company's accounts meet the generally accepted principles of truthfulness, accuracy, completeness and transparency of records.

The Recipients of this Code of Ethics undertake to refrain from any act or omission that directly or indirectly violates the regulatory principles and/or internal procedures pertaining to the drafting of accounting documents and their disclosure.

The Recipients of this Code of Ethics are also required to keep and make available adequate supporting documents for each operation or transaction in order to ensure:

- accurate accounting records;
- the immediate identification of its underlying characteristics and reasons;
- its easy formal and chronological reconstruction;
- the verification of the decision-making, authorisation and implementation process, in terms of legitimacy, consistency and appropriateness, as well as the identification of the various levels of responsibility.

All employees, collaborators and/or consultants who, for any reason whatsoever, including as mere data suppliers, are involved in the preparation of the financial statements and similar documents or, in any case, of documents representing the Company's economic, asset or financial situation, and in particular directors, auditors and anyone holding senior positions pursuant to Legislative Decree No. 231/2001:

- are required to provide the utmost cooperation in specific aspects, to ensure the completeness and clarity of the information provided as well as the accuracy of data and processing;
- must refrain from presenting untrue facts, even if subject to assessment, or from omitting information or concealing data in direct or indirect violation of regulatory principles and internal procedural rules, so as to mislead the recipients of the above mentioned documents.

It is forbidden to prevent or otherwise obstruct control or auditing activities legally assigned to the shareholders, the Board of Statutory Auditors, the Supervisory Body or the Auditing Company.

It is forbidden to obtain a majority in the General Assembly through simulated or fraudulent acts.

All those who deal with Public Supervisory Authorities, as well as directors, auditors and anyone holding senior positions, are prohibited from obstructing their functions. When communicating with the aforesaid Authorities, it is also forbidden to set forth facts that do not correspond to the truth, even if subject to assessment, concerning the economic, asset or financial situation of the Company, or to conceal by other fraudulent means, in whole or in part, facts concerning the same situation that should be disclosed.

All Recipients of this Code of Ethics who become aware of any omission, falsification or negligence in accounting records or supporting documents are required to promptly report them to their superior or to the Supervisory Body and/or the Board of Directors.

5.1.6 Standards of conduct for the prevention of money laundering

ELESA is committed to complying with all national and international rules and regulations on anti-money laundering.

Under no circumstances may the Recipients be involved in any way, as part of their various relations with the Company, in events connected with the laundering of money from criminal activities or the receiving of goods or other benefits of unlawful origin. They are also required to check in advance the information available on business counterparts, suppliers, partners, collaborators and consultants, in order to ascertain their respectability before establishing business relations with them.

5.1.7 Data and information systems

It is prohibited to alter in any way the operation of a computer or telecommunications system or to change unlawfully the data, information and programmes contained therein or pertaining thereto in any manner whatsoever, in order to obtain an undue profit to the detriment of others.

The prohibition is more stringent if the State or a public body is damaged.

5.1.8 Artificial intelligence

Solutions based on artificial intelligence (hereafter also "AI") must generate concrete benefits for people, promoting inclusive and sustainable growth, always putting the interests of individuals first. On this assumption, ELESA defines principles regulating its use, ensuring:

- an ethical and people-centred approach;
- compliance with current laws, such as Regulation (EU) 2024/1689 (known as the AI Act), Regulation (EU) 2016/679 (GDPR), copyright and intellectual property regulations;
- human supervision and control over AI tools.

To ensure the ethical and reliable use of AI, ELESA is guided by the following principles:

- regulatory compliance and human rights: the Company is committed to operating AI systems in compliance with regulations, ensuring that they do not restrict individual autonomy and that they fully respect fundamental human rights;
- protection of personal data: all personal data processed through AI systems are handled in line with the "privacy by design" principle, adopting advanced security measures to prevent any negative impact on rights and freedoms;
- transparent communications: the Company uses AI technologies on the basis of clear and transparent communications and disclosures, so that AI services are understandable and recognisable;
- centrality of human intervention: human intervention is regarded as central to maximise the potential of current technologies. therefore, the Company ensures that all final decisions and controls over them always lie with human beings;
- security and risk management: the Company verifies the security of AI applications through structured risk assessment and management processes, minimising potential threats.

5.2 Standards of conduct when dealing with the public administration

5.2.1 Relations in general with the public administration

In addition to any public body, "Public Administration" means any independent administrative agency, natural or legal person acting as a public official or in charge of a public service. The definition of public body also includes private entities which, for overriding political-economic reasons, fulfil a public function to protect general interests, such as regulated market management bodies and foreign public administrations.

All relations with the Public Administration must be managed by the corporate functions expressly delegated and authorised to do so and must be conducted in full compliance with applicable regulations.

In the case of business relations with the Public Administration, including participation in public tenders, the Recipients are required to act in compliance with the law and good business practice at all time.

In particular, the following acts must not be performed, either directly or indirectly:

- proposing or considering employment or business opportunities that may benefit P.A. employees in a personal capacity;
- offering or providing gifts that are not of modest value according to Company practice;
- obtaining or using confidential information that may compromise the integrity or reputation of the parties;
- acting fraudulently in the performance of service contracts or in the fulfilment of obligations arising from a service contract concluded with the State, or with another public body, or with an undertaking exercising public services or services of public necessity;
- altering, in any way whatsoever, the operation of a computer or telecommunications system or changing unlawfully in any manner the data, information or programmes contained in a computer or telecommunications system or pertaining thereto, obtaining for oneself or others an undue profit to the detriment of the State or another public body or the European Union.

5.2.2 Standards of conduct in connection with the risk of bribery and corruption

It is not permitted, either directly or indirectly or through a third party, to offer or promise money, gifts or compensation, in any form whatsoever, or to exert unlawful pressure, or promise any object, service, performance or favour to executives, officials or employees of the Public Administration or to persons in charge of a public service or to their relatives or cohabitants, in order to obtain more favourable treatment for the Company in connection with its relationship with the Administration.

Anyone who receives explicit or implicit requests for benefits of any kind from persons working in the Public Administration as defined above shall immediately: suspend all relations with them; inform in writing their company manager and the Supervisory Body using the appropriate channels.

These obligations must not be circumvented by resorting to other forms of aid or contributions which, in the guise of promises of work, appointments, consultancy, advertising or other, have similar purposes to the prohibited ones.

5.2.3 Conduct relating to declarations and attestations to public authorities

It is not permitted to use or submit declarations or documents that are false or certify things that are not true, or to omit information in order to obtain, to the advantage or in the interest of the Company, contributions, financing or other disbursements, however called, granted by the State, a public body or the European Union.

It is prohibited to mislead anyone, by artifice or deception, so as to obtain an undue profit for the Company to the detriment of others. The violation of this prohibition is even more serious if the State or a public body is misled.

5.2.4 Acquisition and use of public contributions and funds

It is forbidden to mislead anyone, by artifice or deception, so as to unduly obtain contributions, subsidies, financing or other disbursements, however called, granted by the State, a public body or the European Union.

It is forbidden to use contributions, financing, or other disbursements however called, where granted to ELESa by the State, a public body or the European Union, for purposes other than those for which they are granted.

5.3 Standards of conduct in employee relations

5.3.1 Standards of conduct in staff selection

Staff to be recruited are evaluated at ELESa by matching candidates' profiles with those expected and with the Company's needs, while ensuring equal opportunities for all candidates.

The information requested during the selection and recruitment stage is strictly used to verify candidates' professional and psycho-aptitude profiles, while respecting their privacy and opinions.

In the selection and recruitment stages, the relevant corporate function, within the limits of the available information, acts in such a way as to avoid any favouritism, nepotism or patronage.

ELESa avoids any form of discrimination against candidates.

Staff are employed under a regular employment contract; no irregular employment is tolerated.

Staff from third countries must have a regular residence permit to work at ELESa.

For staff selection purposes, the Company only collaborates with leading providers that are duly certified and qualified, in order to guarantee full compliance with workers' rights and current regulatory standards.

5.3.2 Standards of conduct for compliance with occupational health and safety and environmental provisions

All the Company's activities must be carried out in such a way as to comply with environmental and occupational safety regulations.

With regard to safety, ELESa adopts the following fundamental principles and criteria that guide its decisions:

- avoid risks;
- assess unavoidable risks;
- combat risks at source;
- adapt work to human beings, particularly with regard to the design of workplaces and the choice of work equipment and working and production methods, especially to mitigate monotonous and repetitive work and to reduce the effects of such work on one's health;
- take into account the degree of technical development;
- replace what is dangerous with what is not dangerous or is less dangerous;
- plan prevention, striving for a coherent set of measures integrating technology, work organisation, working conditions, social relations and the influence of factors in the working environment;
- give appropriate instructions to workers.

With regard to the environment, ELESFA favours:

- the use of processes, technologies and materials, in compliance with contractual provisions, allowing for a reduced consumption of natural resources and having the lowest environmental impact;
- limited waste production through, where possible, its reuse;
- raising the awareness of its members, employees and collaborators with regard to environmental issues, through information and training.

With their actions, the Recipients of this Code are required to participate in the achievement of the environmental and safety objectives set by the Company every year.

5.3.3 Information management

Employees and collaborators must be familiar with and implement the provisions of the Company's information security policies and regulations to ensure the integrity, confidentiality and availability of information. Any information acquired in the performance of one's duties must remain strictly confidential and must be appropriately protected and may not be used, communicated or disclosed, either inside or outside the Company, except in compliance with current legislation and Company procedures. This obligation continues to apply even after termination of employment for any reason.

5.3.4 Conflict of interest

In the performance of their activities, the Recipients must avoid any situation that might give rise to a conflict of interest, even if only potential, or that might interfere with their ability to make impartial decisions, in order to safeguard the best result.

The following situations, among others, are to be regarded as giving rise to a conflict of interest:

- one's involvement (whether overt or covert) in the business of suppliers, customers, competitors;
- the exploitation of one's position to pursue interests in conflict with those of the Company;
- the use of information acquired in the performance of one's duties to one's own advantage or to the advantage of third parties, and otherwise contrary to the interests of the Company;
- the acceptance of corporate offices or the performance of any duties for suppliers, competitors and third parties in general in conflict with the interests of the Company.

Any situation that may potentially give rise to a conflict of interest or otherwise prejudice the Recipient's ability to take decisions in the best interests of the Company, determines his or her obligation to refrain from performing acts connected with or relating to that situation.

In particular, the Recipients must avoid any possible conflict of interest generated by:

- participating in decisions concerning operations with persons with whom they have a conflict of interest;
- participating in decisions concerning operations which might give rise to a personal interest;
- proposing or accepting agreements from which they may obtain a personal benefit;
- performing acts, entering into agreements and, in general, engaging in any conduct that may, directly or indirectly, cause damage to the Company, also in terms of its image and/or credibility on the market;

- influencing the decision-making autonomy of another person in charge of defining business relations with or for the Company.

All the Recipients are required to avoid and refrain from taking personal advantage of opportunities and/or business deals of which they become aware in performing their duties.

In case of even a seeming conflict of interest, the employee and/or collaborator must notify his or her direct superior, who must inform the Board of Directors in order to assess its actual existence.

5.3.5 Protection of corporate assets

Each employee and/or collaborator is required to act with due care to protect the corporate assets assigned thereto, as well as to prevent their fraudulent or improper use, acting responsibly in line with the objectives and operating rules governing their use.

The use of corporate tools by the Company's employees, collaborators and/or consultants must be functional and exclusive to their duties or to the purposes authorised by the relevant internal functions.

With regard to computer applications, each employee is required to:

- strictly adopt the provisions of the Company's security policies so as not to compromise the functionality and protection of its information systems;
- read and accept the provisions of ELESAs IT data management regulation;
- avoid surfing websites with content that is indecorous, offensive or otherwise not in the interest of his or her activity.

5.3.6 Information obligations

Employees are required to duly inform any third party with whom they come into contact in the course of their work about the existence of the Code of Ethics and the commitments and obligations it imposes on external parties.

5.4 Standards of conduct in stakeholder relations

5.4.1 Establishment and maintenance of business relations

When establishing and maintaining business relations with new customers and/or suppliers and when managing existing relations, it is prohibited, on the basis of public and/or available information in compliance with applicable law, to establish and maintain relations:

- with persons involved in unlawful activities, in particular where related to the offences governed by Italian Legislative Decree 231/2001 and, in any case, with persons not meeting the necessary requirements of seriousness and commercial reliability;
- with persons who, even indirectly, hinder human development and contribute to disrespect for human dignity and individual personality and/or violate fundamental human rights (e.g. by exploiting child labour, facilitating migrant smuggling or sex tourism, etc.);
- with persons who do not formally undertake toward the Company, for instance under a contract, to comply with the applicable labour laws, especially with those on occupational health and safety, as well as in general with all the principles laid down in this Code of Ethics.

5.4.2 Customer relations

Professionalism, competence, availability, fairness, good faith and respect for commitments are the guiding principles and style of conduct to be followed in customer relations.

Business policies must comply with the regulations applicable in the various countries and must be implemented on the basis of documents proving the rights of the parties involved.

In order to protect the Company's image and reputation, customer relations, including advertising messages, must be characterised by:

- full transparency and fairness;
- compliance with the law.

5.4.3 Contracts, agreements and communications to customers

Contracts, agreements and communications to customers must be:

- clear and simple, formulated in a language that is as close as possible to that normally used by the parties concerned;
- compliant with applicable regulations, without resorting to elusive or otherwise unfair practices;
- compliant with the Company's business policies and the parameters defined therein;
- complete, so that no element relevant to the customer's decision is overlooked.

The most suitable contact channels to send content must be chosen, on a case-by-case basis, on the basis of the purposes and recipients of the communication. The use of misleading or untruthful advertising tools is prohibited.

5.4.4 Standards of conduct in supplier relations

Procurement processes for goods and services are based on the principle of obtaining the maximum competitive advantage for the Company while granting equal opportunities to each supplier. They are also based on pre-contractual and contractual conduct that ensures indispensable and mutual loyalty, transparency and cooperation.

In particular, the employees of ELESIA assigned to these processes are required:

- not to preclude anyone meeting the applicable requirements from competing for contracts, by adopting objective and documentable criteria to shortlist candidates;
- to ensure sufficient competition in supplier selection, considering an adequate shortlist of candidates.

Any exceptions must be authorised and documented.

It is forbidden for employees to obtain advantages for themselves or others as a direct or indirect consequence of their relations with suppliers.

In the event that a supplier engages in behaviour that is not in line with the principles of this Code, the Company may take appropriate measures, possibly even precluding any further opportunities for collaboration. The violation of the principles laid down in the Code of Ethics entails the application of sanctions. To this end, individual contracts include special clauses aimed at ensuring compliance with the Code of Ethics and the Organisation Model in the context of supplies.

5.4.5 Standard of conduct towards agents, representatives, distributors and partners

The process of selecting and choosing agents, representatives, distributors and partners is governed by the principles of lawfulness, fairness and transparency. Instructions and communications are given in order to avoid unfair commercial practices. As far as possible, contracts include special anti-corruption clauses and the obligation to comply with ELESA's Code of Ethics and Organisation Model.

Any form of donation, benefit or advantage, or promise of such benefits, is forbidden to agents, representatives, distributors and partners, aimed at acquiring favourable treatment in their activities connected with the Company.

6. IMPLEMENTATION AND MONITORING OF COMPLIANCE WITH THE CODE OF ETHICS

This Code of Ethics was approved by the Board of Directors of ELESA on 24 March 2025. Any changes and/or updates thereto are approved by the same corporate body and promptly communicated to the parties concerned.

6.1 Supervisory Body

ELESA has appointed a Supervisory Body (hereinafter also referred to as the S.B.), which is responsible, among others, for:

- monitoring compliance with the Organisation Model and the Code of Ethics, with a view to reducing the risk of commission of the offences regulated by Italian Legislative Decree 231/2001;
- providing interested parties with all clarifications and explanations requested, including those concerning the lawfulness of actual conduct or behaviour, or the correct interpretation of the Model or the Code of Ethics;
- following up and coordinating updates to the Model and the Code of Ethics, also through its own proposals;
- promoting and monitoring the Company's implementation of communication and training activities concerning the Model and, in particular, the Code of Ethics;
- reporting to the competent corporate bodies any breaches of the Model or the Code of Ethics, proposing the sanction to be imposed and verifying the actual application of any sanctions imposed.

6.2 Breach reporting

The Company falls within the subjective scope of Italian Legislative Decree 23/2024 ("Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and provisions concerning the protection of persons who report breaches of national law" - known as the Whistleblowing System), being an entity in the private sector that has adopted the Organisation Model pursuant to Italian Legislative Decree 231/01, with more than 50 employees on average (Art. 2(1)(q)(3) of Italian Legislative Decree 24/2023).

Relevant breaches within the meaning of Art. 3(2)(b) of Italian Legislative Decree 24/2023 are:

- relevant unlawful conduct within the meaning of Italian Legislative Decree 231/2001, or breaches of the Organisation and Management Models provided for therein, which do not fall within the reporting types governed by Art. 2(1)(a)(3), (4), (5), (6);
- offences falling within the scope of European Union or national legislation indicated in the annex to Italian Legislative Decree 24/2023 or national legislation implementing the European Union legislation specified in the Annex to Directive (EU) 2019/1937, relating to the following areas: public procurement; financial services, products and markets and prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of privacy and personal data, and security of network and information systems;
- acts or omissions detrimental to the financial interests of the Union as referred to in Article 325 of the Treaty on the Functioning of the European Union, specified in the relevant secondary legislation of the European Union;
- acts or omissions relating to the internal market, as referred to in Article 26(2) of the Treaty on the Functioning of the European Union, including violations of European Union competition and state aid rules, as well as violations relating to the internal market related to acts that violate corporate tax rules or mechanisms whose purpose is to obtain a tax advantage that frustrates the object or purpose of the applicable corporate tax law;
- acts or conduct that frustrate the object or purpose of the provisions of European Union legislation in the areas indicated in Art. 2(1), points (3), (4), (5) of Italian Legislative Decree 24/2023.

"Reporting persons" (namely, under Art. 3(3) of Italian Legislative Decree 24/2023, employees, self-employed workers, collaborators, suppliers of goods or services, freelancers and consultants, volunteers and trainees, shareholders and persons with administrative, management, control, supervisory or representative functions) who become aware of a fact and/or circumstance capable of amounting to a breach pursuant to Art. 3(2)(b) of Italian Legislative Decree 24/2023, are required to notify ELESa in a timely manner.

To this end, the Company has set up special reporting channels, which ensure, also through encryption tools, the confidentiality of the identity of the reporting person, of the person concerned and of the person mentioned in the report, as well as the content of the report and of the relevant documentation (Art. 4 of Italian Legislative Decree 24/2023).

Information on reporting channels is displayed and made easily visible in the workplace and is also published on the ELESa website (Art. 5(e) of Italian Legislative Decree 24/2023).

If the conditions provided for in Art. 6 of Italian Legislative Decree 24/2023 are met, the reporting person may make an external report through the reporting channel activated by ANAC [Italian Anti-Corruption Authority]. In addition, the reporting person may make a public disclosure if the conditions of Art. 15 of Italian Legislative Decree 24/2023 are met. Any form of retaliation against the entities or persons referred to in Art. 3 of Italian Legislative Decree 24/2023 is prohibited under Art. 17 of Italian Legislative Decree 24/2023: such forms of retaliation are null and void under Art. 19(3) of Italian Legislative Decree 24/2023. Institutions and persons who have suffered retaliation may inform ANAC of the retaliation they believe they have suffered: ANAC shall then inform the National Labour Inspectorate so that it may take the measures falling within its remit.

In the event of non-compliance with these rules, ANAC shall apply to the person responsible the sanctions set out in Art. 21 of Italian Legislative Decree 24/2023.

6.3 Measures

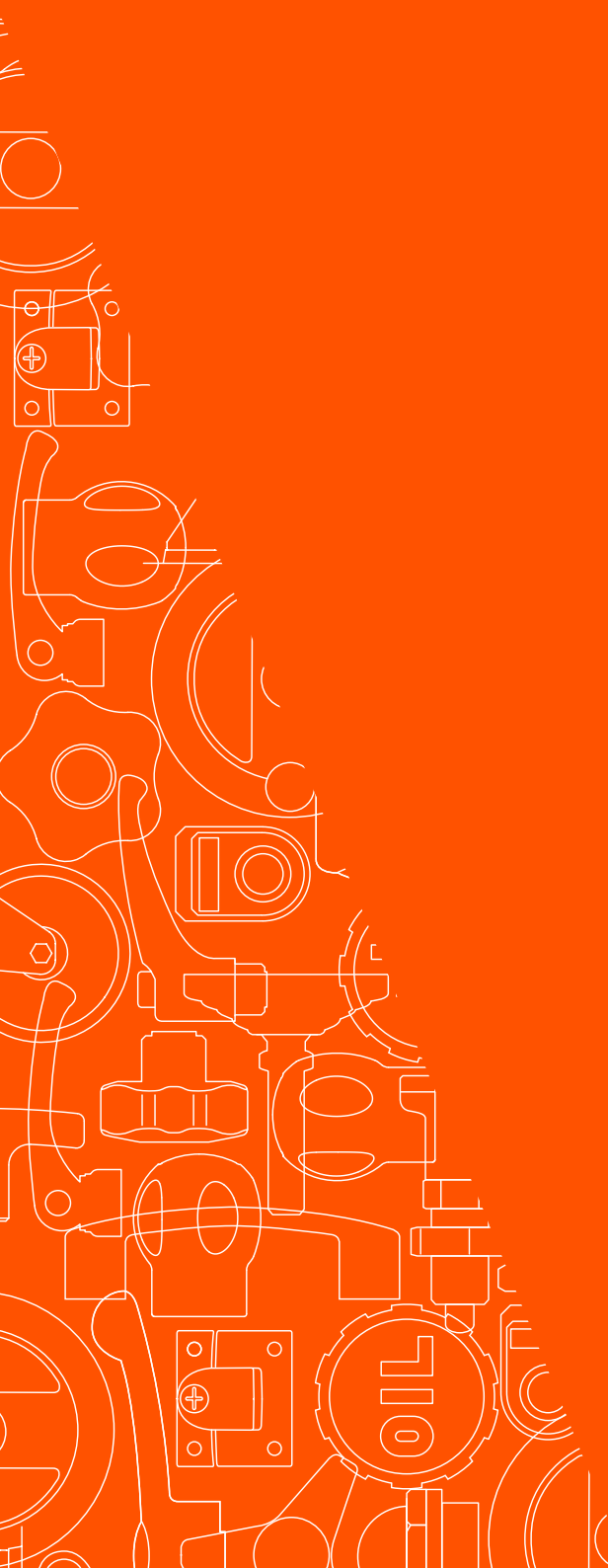
Any breach of this Code may lead to the application of disciplinary measures to be determined on the basis of the seriousness of the breach itself, as specified by the Organisation Model and according to the applicable National Collective Labour Agreement.

In the most significant cases, the Board of Directors will determine the appropriate action to be taken in the event of a breach.

Such actions shall be aimed in a responsible manner at deterring breaches and promoting responsibility and compliance with this Code. To determine the action to be taken in each case, the Board of Directors shall take into account all available information, including the nature and seriousness of the breach, whether it is an isolated incident or repeated over time, whether the breach appears to be intentional or unintentional, whether the person was previously informed of the correct behaviour to be adopted, and whether the same person has committed other breaches in the past.

The effects of any breach of the Code of Ethics and internal protocols must be seriously considered by anyone who, for whatever reason, has relations with the Company, in order to protect its image and safeguard its resources.

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elesa®

ELESA S.p.A.

Via Pompei, 29
20900 Monza (MB) Italy
phone +39 039 2811.1
fax +39 039 836351
info@elesa.com
odv@elesa.com
whistleblowing.elesa.com

Registered Office

Via L. Mancini, 5
20129 Milan (MI) Italy

elesa.com